

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Lalitkumar H. Patel	Executive Chairman
Shri Kunjal L. Patel	Vice Chairman & Managing Director
Shri Kanubhai S. Patel	C.E.O. & 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.**
Race Course Circle
Vadodara – 390007
Gujarat

3) **BANK OF BARODA**
Sayajigunj Branch
Vadodara - 390005
Gujarat

DIRECTOR & COMPANY SECRETARY:

Shri V. N. Madhani

AUDITORS:

M/S. 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.
308, 1st floor, Jaldhara Complex,
Opp. Manisha Society, Vasana Road,
Vadodara – 390015. Gujarat

REGISTERED OFFICE & WORKS:

Makarpura, Vadodara - 390014. Gujarat

INDEX

	Page No.
Notice	2
Directors' Report	3
Report on Corporate Governance	7
Auditors' Certificate on Corporate Governance	13
Management Discussion and Analysis	14
Auditors' Report	17
Balance Sheet	20
Profit and Loss Account	21
Schedules forming part of Balance Sheet	22
Schedules forming part of Profit and Loss Account	27
Significant Accounting Policies and Notes on Accounts	30
Cash Flow Statement	42

NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 42nd 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, 31st July 2009, 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, 2009 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 Kunjal L. Patel, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Shri Kewalkrishna G. Tuli, 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

V.N.MADHANI

DIRECTOR &

COMPANY SECRETARY

Place : Vadodara

Date : 14th May, 2009

-
- 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 to 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, 18th July, 2009 to Friday, 31st July, 2009 (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, 31st July, 2009, 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 17th July, 2009.
 - 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 42nd Annual Report and Accounts for the Financial Year ended 31st March, 2009.

WORKING RESULTS:

(Rupees in Thousand)

	2008-2009	2007-2008
Sales & Services Income	6,430,638	5,553,460
Profit before Financial Charges and Depreciation	1,738,284	1,286,175
Financial Charges	4,668	5,037
Depreciation	44,654	31,331
Profit before Taxation	1,688,962	1,249,807
Provisions for Taxation : Current Tax	555,000	440,000
: Deferred Tax	(2,086)	7,365
: Fringe Benefit Tax	3,610	3,400
Net Profit after Provision for Taxation	1,132,439	799,042
Add : Excess Income Tax Provision of earlier year writtenback	15,582	Nil
Net Profit for the year	1,148,021	799,042
Add: Previous years' surplus	145,113	144,028
Profits available for appropriation	1,293,134	943,070
Appropriation there from		
A. Proposed Dividend	126,464	126,464
B. Dividend Tax on above	21,493	21,493
C. General Reserve	1,000,000	650,000
D. Surplus Carried to Balance Sheet	145,177	145,113
	1,293,134	943,070

DIVIDEND:

The Directors recommend payment of dividend of Rs. 12.50 per share on 10117120 equity shares of Rs. 10 each for the year ended March 31st, 2009.

OPERATIONS:

The Directors report with pleasure that the Company has performed very well and reported excellent results for the year ended 31st March, 2009. The Company has achieved all time high sales of Rs. 643.06 crores against Rs. 555.35 crores in the previous year, recording a growth of 15.79 %. Profit before tax (PBT) grew significantly by Rs. 43.92 crores, from Rs. 124.98 crores to Rs. 168.90 crores, an increase of 35.14 %. The improvement in profit was mainly attributable to volume growth, operational efficiency, higher productivity and good product mix. Profit after tax (PAT) grew by Rs. 34.90 crores, from Rs. 79.90 crores to Rs. 114.80 crores, an increase of 43.68 %.

The Company has very good inflow of orders particularly in the first half of the year. However, due to global slowdown which also impacted the Indian economy, investment decision by our customers, particularly industrial customers were either deferred or postponed indefinitely.

The current year has been started with order backlog of Rs. 292.68 crores. Due to recession and increased competition in the market, the Company will have to execute new orders at low prices. 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.

42ND ANNUAL REPORT 2008-09

CAPACITY EXPANSION:

Construction of new factory building at Village Vadadla, Tehsil Savali, Dist. Vadodara is nearing completion. The Company has also released orders for balance plant and machinery required for the project. Plant & Machinery and testing equipments will be installed by August 2009. The plant will become partially operational by August 2009 and with that total installed capacity will go up to 13000 MVA, at both locations.

DISCLOSURE OF PARTICULARS:

The disclosure of particulars as required by Section 217 (1) (e) read with disclosure of particulars in Board of Directors' Report Rules is enclosed as Annexure - 1.

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 annexed herein as Annexure III.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is annexed herewith as 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, 2009 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 Kunjal L. Patel and Shri Kewalkrishna G. Tuli, 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 Customers, Company's Bankers, Government Authorities, Associates, Vendors and other Business Partners and Members for their continued support to the Company.

The Board also expresses its appreciation of the understanding and support extended by the Shareholders and Employees of the Company.

For and on behalf of the Board

Place : Vadodara
Date : 14th May, 2009

L. H. PATEL
EXECUTIVE CHAIRMAN

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. Power factor improvement by proper utilization of capacitors.
5. Close monitoring and control of Diesel / LDO consumption.
6. Timers in AC Circuits, to bring down Energy Consumption.
7. Awareness among all employees to conserve energy.
8. Use of energy efficient motors.
9. Energy Audit by registered auditors.

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

1. New Power Transformer test bed installed.
2. New energy efficient ovens installed.
3. New energy efficient crane 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 :

a1] Oil Filled Transformers

- (i) Not providing PRV on OLTC as a possible cause of transformer failure
- (ii) Short Circuit Force / Stress Calculations
- (iii) Criteria for parameter selection for Rectifier Transformers.

a2] Dry Type Transformers

- (i) Partial Discharge measurement – shield chamber is being made.

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

- a1) (i) OLTC suppliers recommend providing a PRV on it. Some transformer failures point towards that. May prevent failures.
- (ii) When calculations suggest large forces / stresses, alternative arrangements can be used.
- (iii) Can help customer in better selection.
- a2) (i) Is considered an important test by many customers.

42ND ANNUAL REPORT 2008-09

[c] Further plan of action :

1. Continued emphasis on development of cost effective components and process and import substitution.
2. Identification and narrowing of 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 :

1. Improvement in product quality.

[c] Technology imported during the last five years : Not Applicable.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO :

	<u>Amount Rs.</u>
a) Foreign Exchange used	2,34,16,331/-
b) Foreign Exchange earned	1,13,87,813/-

ANNEXURE - III TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT:
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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. The basic philosophy of Corporate Governance in the Company is to achieve business excellence. Corporate Governance provides transparency and fairness, accountability and responsibility, disclosures and compliances in all dealings of the Company. Management is committed to ensure that the day to day and strategic business transactions are conducted in an open transparent and honest manner and follow high legal and ethical standards.

2. BOARD MEETINGS AND BOARD OF DIRECTORS:
(A) In the Financial Year 2008-09 four Board Meetings were held on the following dates:

1. 08th May, 2008
2. 31st July, 2008
3. 20th October, 2008
4. 29th January, 2009

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on March 31st, 2009 :

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	Executive Chairman	4	YES	3	NIL	NIL
2.	Shri Kunjal L. Patel	Vice Chairman & Managing Director	3	YES	4	1	NIL
3.	Shri Kanubhai S. Patel	C.E.O. & Managing Director	4	YES	1	2	NIL
4.	Shri Kewalkrishna G. Tuli	Director	3	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	3	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 2008-09, four (4) Audit Committee Meetings were held on the following dates:

1. 08th May, 2008
2. 31st July, 2008
3. 20th October, 2008
4. 29th January, 2009

All members were present in all the above four meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the following :

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.

42ND ANNUAL REPORT 2008-09

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 Exchange 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 |

During the year there was no meeting of the Remuneration Committee.

(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 2008-09:

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites	Commission	Stock Option	Total	Date of Commencement of Employment
Shri L.H. Patel	Executive Chairman	B.Sc.(Engg.) (London) ACGI, MIE	51 Years	4585705	17680058	Nil	22265763	01.04.1963
Shri K.L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	13 Years	6634589	17680058	Nil	24314647	12.08.2002
Shri K.S. Patel	C.E.O. & Managing Director	B. Com., F.C.A., F.C.S.	29 Years	9132804	17680058	Nil	26812862	15.03.2002 (since 01-01-1982 with group)

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

**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 | Managing Director, C.E.O & C.F.O. |

Shri V. N. Madhani, Director & Company Secretary, has been designated as the Compliance Officer of the Company.

Number of shareholders complaints received during the year : 04
Number of complaints solved during the year : 04
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
2007-08	08-08-2008	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2006-07	14-09-2007	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2005-06	30-06-2006	11.30 a.m.	Reg. Office, at Makarpura, Vadodara - 390 014.

(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:**

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

	(Rupees in Lakhs)	
	2008-09	2007-08
Loans Taken		
Paston Transformers Pvt. Ltd.	NIL	100
Purchase of Goods		
Paston Transformers Pvt. Ltd.	NIL	0.85
Key Managerial Remuneration	661.56	507.72

(B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities or any matter related to capital markets during the last three years:

The Company has complied with all the requirements of the 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 Authority on the matters relating to the capital market, in the last three years.

42ND ANNUAL REPORT 2008-09

(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.voltamptransformers.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, 31st July, 2009

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.
<p>1) Shri Kunjal L. Patel Shri Kunjal L. Patel, Vice Chairman & Joint Managing Director, 37 years, is an electrical engineer from M.S. University, Vadodara, Gujarat. He has 14 years of experience in production, marketing and general management. He is in charge of general management comprising of purchase and planning, technical aspects of quality control, manufacturing & design aspects of transformers</p>	<p>DIRECTORSHIP 1. Maalee Horticulture Private Limited (under liquidation) 2. Patson Transformers Private Limited 3. Voltamp Transformers (South) Private Limited (under liquidation) 4. Hari Steel Private Limited COMMITTEE MEMBERSHIP NIL</p>	348790
<p>2) Shri Kewalkrishna G. Tuli Shri Kewalkrishna G. Tuli, Independent Director, 71 years, is an engineer from M.S. University, Vadodara Gujarat. He is the Promoter and Managing Director of Paramount Limited, which is engaged in the business of environment engineering field. He has also founded the Paramount Charity Trust, which is actively involved in providing medical, educational and living support to weaker sections of the society.</p>	<p>DIRECTORSHIP 1. Paramount Limited COMMITTEE MEMBERSHIP NIL</p>	300



(iii) Financial Year:

The Company follows April-March as its financial year.

(iv) Date of Book Closure: Saturday, 18th July 2009 to Friday, 31st July, 2009

(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:

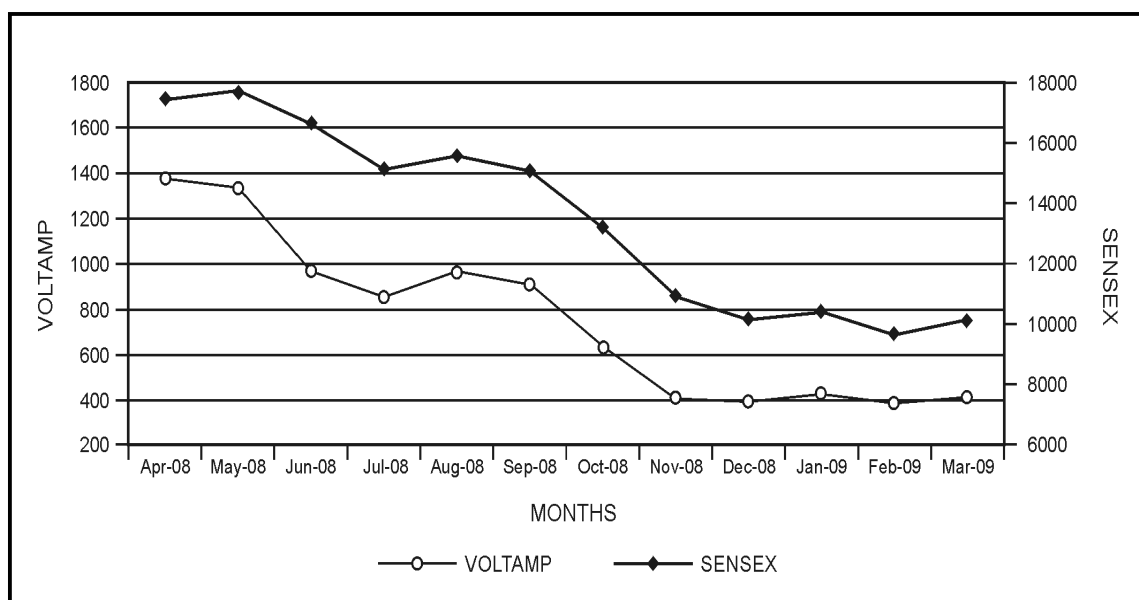
Bombay Stock Exchange Limited: 532757

National Stock Exchange of India Limited: VOLTAMP

(viii) Market Price Data for the year 2008-2009:

PERIOD	BSE (RS.)		BSE SENSEX		NSE (RS.)	
	High	Low	High	Low	High	Low
April	1379	1131	17480	15297	1293	1120
May	1337	926	17735	16196	1328	901
June	965	775	16632	13405	964	796
July	851	642	15130	12514	889	640
August	960	750	15580	14002	959	750
September	909	575	15107	12153	930	578
October	634	321	13203	7697	624	321
November	405	307	10945	8316	403	307
December	395	302	10188	8467	397	303
January	432	315	10470	8631	432	318
February	394	308	9725	8619	393	310
March	406	265	10127	8047	407	263

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



(x) Registrar and Share Transfer Agents :

LINK INTIME INDIA PVT. LTD.

308, 1st floor, Jaldhara Complex, Opp. Manisha Society,
Vasana Road, Vadodara - 390 015.

42ND ANNUAL REPORT 2008-09

(xi) Share Transfer System:

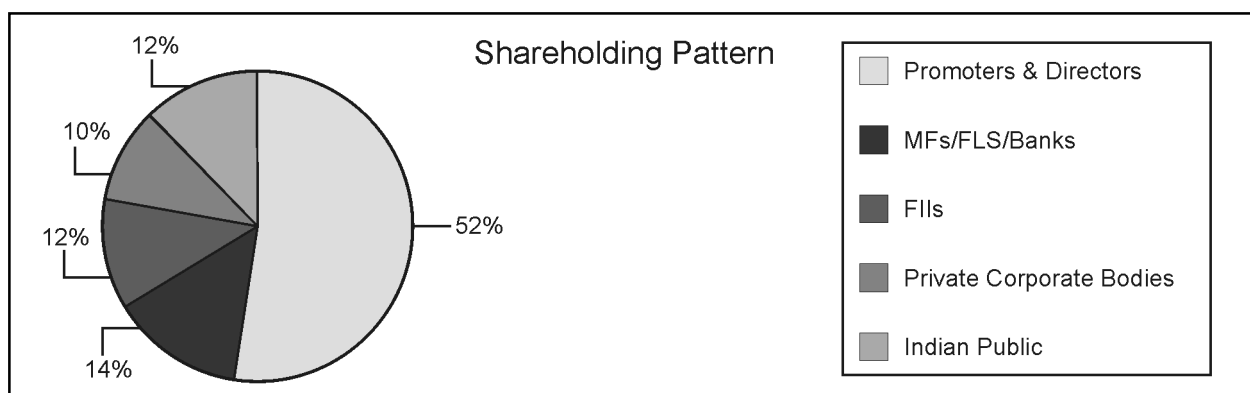
The Company's shares are being in compulsory demat list, are transferable through the depository system.

(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 no. allotted by NSDL and CDSL to your Company is INE540H01012.

(xiii) Shareholding Pattern As on 31-03-2009:

Sr. No.	Category	No. Shares Held	% to total shareholding
1.	Promoters, Directors and Their Relatives	5244195	51.8348
2.	Mutual Funds / UTI / Banks, Financial Institutions and Insurance Companies/	1442212	14.2551
3.	Foreign Institutional Investors (FIIs)	1182588	11.6890
4.	Private Corporate Bodies	1023798	10.1195
5.	Indian Public	1188502	11.7474
6.	NRIs	35825	0.3541
Total		10117120	100



(xiv) Distribution of Shareholding as on 31-03-2009 :

Sr. No.	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	1 - 5000	16057	97.4270	672938	6.6510
2.	5001 - 10000	218	1.3230	164249	1.6230
3.	10001 - 20000	93	0.5640	136901	1.3530
4.	20001 - 30000	28	0.1700	67109	0.6630
5.	30001 - 40000	8	0.0490	28383	0.2810
6.	40001 - 50000	13	0.0790	60884	0.6020
7.	50001 - 100000	16	0.0970	117662	1.1630
8.	100001 - above	48	0.2910	8868994	87.6630
Total		16481	100.00	10117120	100.00

**(xv) 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 March 31st, 2009. 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, 2009".

K. 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.

(xvi) Plant Location:

The Company's plant is located at Makarpura, Vadodara – 390014, Gujarat.

(xvii) 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 : 14th May, 2009

L. H. PATEL
EXECUTIVE CHAIRMAN

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, 2009, 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

Place : Ahmedabad
Date : 14th May, 2009

Membership No. 12322

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

INDUSTRY OVERVIEW:

The long term outlook for the transformers industry remains positive, given considerable growth in the power generation capacity and increasing government thrust on the transmission and distribution space. However, looking at current slowdown in the global market and intensifying competition, we believe the industry will find it difficult to sustain its present margin in short term.

The Government showing a keen interest in the revival of the face of the Indian infrastructure through budding power reforms and investments in infrastructure projects, which can be seen from Government's approval to 37 infrastructure projects, worth Rs.70, 000 crores, from August 2008 to January 2009 alone. This will generate large demand for electrical equipments in next 36 months period.

OVERVIEW OF OUR COMPANY:

We are leading manufacturer of various types and range of transformers in India with 9000 MVA capacity at the end of March 2009 and we are in the process of enhancing the same to 13000 MVA in the current year, by creating new facility to manufacture transformers at Village Vadadla, Tehsil Savali, Dist. Vadodara.

The Company has since its inception endeavored to establish good relationship with customers and to build a reputation for the quality of its products and services. The Company's client base is impressive and our top customers among others includes Reliance Industries, Larsen & Toubro, ABB, BHEL, GETCO, Siemens, Torrent Power, etc. During the year Company has been able to perform well on account of better product mix and optimum utilization of all available resources in the Company. During the year Company has achieved all time high net sales both volume and value terms and also profit.

The Company witnessed a steep increase in volume of business resulting in to increase in order booking and production. The net sale turnover was increased to Rs. 643.06 crores for the Financial Year 2008-09 from Rs.555.35 crores for the Financial Year 2007-08.

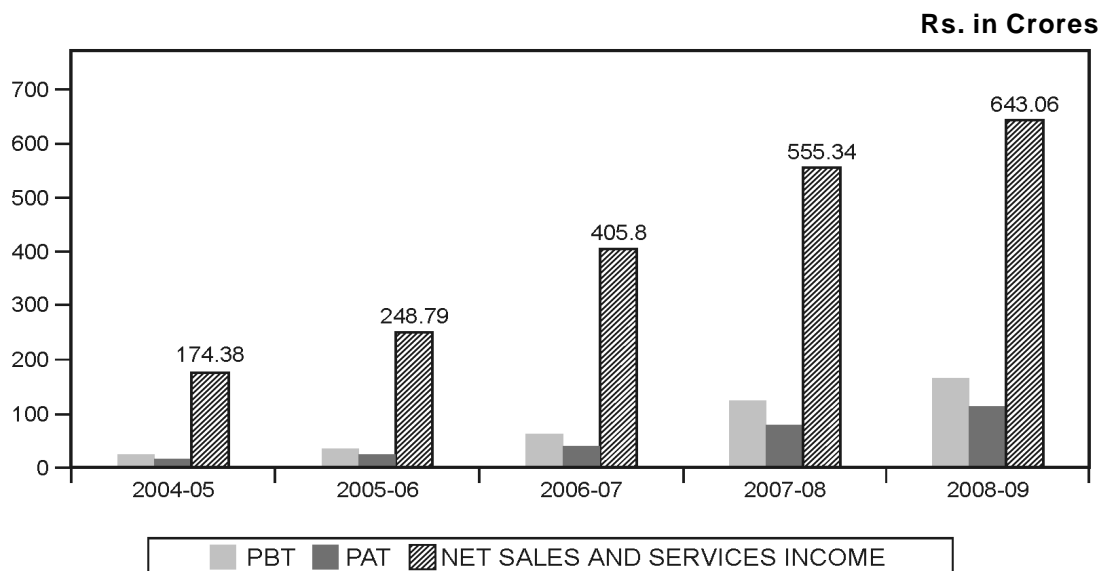
RESULTS OF OPERATIONS:

(Rupees in Thousand)

	2008-2009	2007-2008
Sales & Services Income	6,430,638	5,553,460
Profit before Financial charges and Depreciation	1,738,284	1,286,175
Financial Charges	4,668	5,037
Depreciation	44,654	31,331
Profit before Taxation	1,688,962	1,249,807
Provisions for Taxation : Current Tax	555,000	440,000
: Differed Tax	(2,086)	7,365
: Fringe Benefit Tax	3,610	3,400
Net Profit after Provision for Taxation	1,132,439	799,042
Add : Excess Income Tax Provision of earlier year writtenback	15,582	Nil
Net Profit for the year	1,148,021	799,042

**PERFORMANCE OF THE COMPANY SINCE LAST FIVE YEARS :**

Profit before tax (PBT), Profit after tax (PAT), and Sales and Services Income of the last five years.

**FINANCE:**

The Company continued to focus on optimizing its working capital, which resulted in further improvement in cash position. The Company could leverage its cash availability position to get better terms from suppliers. During the year Company has changed its banking operation from ICICI Bank to AXIS Bank with better and favorable terms for various banking facilities.

MANUFACTURING SET UP:

The Company has a policy to offer Quality Product and Services. The Company is well represented by its 13 Branch offices. Thus customer can be reached easily and quickly. We have full fledged After Sales Services Units located in Vadodara and other regions. 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

- General economic and business conditions in India.
- Growth in the Power sector in India.
- Our ability to continuously operate and maintain our manufacturing facilities optimally.
- Our ability to continue to source raw material at competitive rates.
- Our ability to manufacture transformers using the latest technologies using new manufacturing techniques and processes.

HUMAN RESOURCES:

In the fast growing employment market, appointment and retention of human resource pose a unique challenge. Attracting and retaining dedicated and skilled human resource, offering them conducive work environment and excellent career development opportunities are currently prime HR focus. Innovative and effective career practices are being tried our from time to time.

INTERNAL CONTROL SYSTEMS:

The Company has suitable internal control systems and processes in place for the smooth conduct of businesses. The Company maintains a system of internal controls 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 C.E.O. & Managing Director and continuously monitors adherence to laid down systems and policies 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:

Many players in transformers industry have augmented their manufacturing capacities and some have moved up the value chain by entering in to manufacture of higher voltage class and rating transformers. This will results in larger capacity in the industry and might affect price realization.

The unprecedented variation in the prices of raw materials, particularly copper, transformer oil and special steels for lamination, compounded by worldwide and local shortages, is a major area of concern for executing transformer orders. The present challenges is managing orders within the budgeted cost and managing supplies change to honour delivery commitments.

**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, 2009 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 be 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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) Subject to above, 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, 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, 2009;
 - (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

K. H. VASAVADA
PARTNER

Membership No. 12322

Place : Ahmedabad
Date : 14th May, 2009

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, 2009.

- (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.
- (b) 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



- (x) The company does not have accumulated losses as on 31st March, 2009. Further it has not incurred cash loss during the financial year 2008-2009 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 2009

Particulars	Schedule	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	101,171,200	101,171,200
Reserves and Surplus	2	2,545,568,232	1,545,503,604
		2,646,739,432	1,646,674,804
Loan Funds			
Secured Loans	3	----	10,420,710
		2,646,739,432	1,657,095,514
TOTAL.....			
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	370,687,615	324,530,820
Less : Accumulated Depreciation		190,295,847	146,964,967
Net Block		180,391,768	177,565,853
Capital Work-in-Progress (including capital advances)		143,839,345	16,923,466
		324,231,113	194,489,319
Investments			
	5	1,352,517,701	581,053,575
Deferred Tax Assets(net)		4,620,894	2,534,047
Current Assets, Loans and Advances			
Inventories	6	522,689,878	806,526,082
Sundry Debtors	7	1,018,533,324	826,100,525
Cash and Bank Balances	8	60,639,846	46,099,090
Loans and Advances	9	62,636,666	94,212,451
		1,664,499,714	1,772,938,148
Less : Current Liabilities and Provisions			
Current Liabilities	10	423,701,692	646,078,921
Provisions		275,428,298	247,840,653
		699,129,990	893,919,574
Net Current Assets		965,369,724	879,018,573
		2,646,739,432	1,657,095,514
TOTAL.....			
Significant Accounting Policy and Notes on Accounts	18		

Schedule attached form 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

L.H. PATEL
EXECUTIVE CHAIRMAN

K.L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

K.S. PATEL
C.E.O. & MANAGING DIRECTOR

V.N. MADHANI
DIRECTOR &
COMPANY SECRETARY

A.N. SHELAT - DIRECTOR

K.G.TULI - DIRECTOR

V.L. PATEL - DIRECTOR

J.S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 14th May, 2009

PLACE : VADODARA
DATE : 14th May, 2009


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2009

Particulars	Schedule	For the Period 31st March, 2009 Rs.	For the Period 31st March, 2008 Rs.
INCOME			
Sales	11	7,365,450,119	6,588,295,407
Less : Excise Duty / Taxes		934,811,820	1,034,835,696
		6,430,638,299	5,553,459,711
Other Income	12	239,702,542	107,575,430
		6,670,340,841	5,661,035,141
EXPENDITURE			
Materials Consumed (includes movement in inventory)	13	4,441,892,824	3,913,680,728
Manufacturing Expenses	14	210,605,204	186,873,023
Employee Cost	15	177,882,303	168,335,970
Administrative and Selling Expenses	16	101,676,494	105,970,371
Finance Charges	17	4,668,100	5,037,125
Depreciation		44,653,745	31,331,115
		4,981,378,670	4,411,228,332
Profit Before Tax		1,688,962,171	1,249,806,809
Taxation			
- Deferred Tax		(2,086,847)	7,365,275
- Current Tax		555,000,000	440,000,000
- Fringe Benefit Tax		3,610,000	3,400,000
- Excess Provision of Tax of earliar year		(15,582,167)	-
Profit After Tax		1,148,021,185	799,041,534
- Add : Balance of Profit & Loss Account Brought Forward		145,113,363	144,028,386
Amount Available for Appropriation		1,293,134,548	943,069,920
Appropriations			
- Proposed Dividend		126,464,000	126,464,000
- Dividend Tax		21,492,557	21,492,557
- Transfer to General Reserve		1,000,000,000	650,000,000
Balance in profit and loss account carried forward		145,177,991	145,113,363
Earning per share [Refer Note No. 18(3)]		113.47	78.98
Significant Accounting Policy and Notes on Accounts	18		

Schedule attached form 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

L.H. PATEL
EXECUTIVE CHAIRMAN

K.L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

K.S. PATEL
C.E.O. & MANAGING DIRECTOR

V.N. MADHANI
DIRECTOR &
COMPANY SECRETARY

A.N. SHELAT - DIRECTOR

K.G.TULI - DIRECTOR

V.L. PATEL - DIRECTOR

J.S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 14th May, 2009

PLACE : VADODARA
DATE : 14th May, 2009

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As At 31st March, 2009 Rs.	As At 31st March, 2008 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 Redemption Reserve	390,241	390,241
General Reserve		
At the commencement of the year	1,400,000,000	750,000,000
Transfer from Profit and Loss account	1,000,000,000	650,000,000
	2,400,000,000	1,400,000,000
Profit & Loss account	145,177,991	145,113,363
TOTAL.....	2,545,568,232	1,545,503,604
SCHEDULE 03 : SECURED LOAN		
From I.C.I.C.I. Bank, Cash Credit Account	----	10,420,710
(Secured by Hypothecation of Stock and Book debts and further Collaterally Secured by the Equitable Mortgage on Gross Block of Assets of the Company.)		
TOTAL.....	----	10,420,710


SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009
SCHEDULE 04 : FIXED ASSETS

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1-April 2008 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31-March 2009 Rs.	As at 1-April 2008 Rs.	for the year Rs.	on deletions Rs.	As at 31-March 2009 Rs.	As at 31-March 2009 Rs.	As at 31-March 2008 Rs.
Tangible Assets										
Free Hold Land	1,668,707	----	----	1,668,707	----	----	----	----	1,668,707	1,668,707
Factory Building	66,919,689	2,963,459	----	69,883,148	14,480,115	4,549,458	----	19,029,573	50,853,575	52,439,574
Plant & Machinery	186,122,618	34,349,040	----	220,471,658	89,355,240	32,700,442	----	122,055,682	98,415,976	96,767,378
Furniture and Fixtures	16,560,782	404,987	----	16,965,769	5,867,444	2,029,176	----	7,896,620	9,069,149	10,693,338
Office Equipment	6,619,909	162,849	24,250	6,758,508	2,741,509	563,692	24,250	3,280,951	3,477,557	3,878,400
Computer Equipment	17,376,238	776,213	----	18,152,451	13,798,287	1,596,144	----	15,394,431	2,758,020	3,577,951
Motor Vehicle	19,774,124	6,981,031	1,791,944	24,963,211	11,663,134	2,779,199	1,298,615	13,143,718	11,819,493	8,110,990
Intangible Assets										
Technical Know How	8,104,481	----	----	8,104,481	8,104,481	----	0	8,104,481	----	----
Computer Software	1,384,272	2,335,410	----	3,719,682	954,757	435,633	----	1,390,390	2,329,292	429,515
Total	324,530,820	47,972,989	1,816,194	370,687,615	146,964,967	44,653,745	1,322,865	190,295,847	180,391,768	177,565,853
Previous year	215,258,261	110,345,013	1,072,454	324,530,820	116,403,469	31,331,115	769,617	146,964,967	177,565,853	98,854,792

Particulars	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
SCHEDULE 05 : INVESTMENTS		
Long Term :		
(a) Quoted Shares		
Larsen & Toubro Ltd. - 100 (31st March, 2008 - 50) equity shares of Rs. 10 each	5,042	5,042
Ultra Tech Cement Ltd. - 20 (31st March, 2008 - 20) equity shares of Rs. 10 each	4,033	4,033
Madras Petrochem Ltd - 100 (31st March, 2008 - 100) equity shares of Rs. 10 each	4,050	4,050
Siemens Ltd. - 620 (31st March, 2008 - 62) equity shares of Rs. 10 each	24,800	24,800
W.S.Insulators of India Ltd. - 100 (31st March, 2008 - 100) equity shares of Rs. 10 each	6,200	6,200
Alstom Projects India Ltd. - 88 (31st March, 2008 - 88) equity shares of Rs. 10 each	16,325	16,325
Jyoti Ltd. - 50 (31st March, 2008 - 50) equity shares of Rs. 10 each	2,837	2,837
Reliance Industries Ltd - 20 (31st March, 2008 - 100 I.P.C.L.) equity shares of Rs. 10 each	14,575	14,575
IDBI Ltd. - 140 (31st March, 2008 - 140) equity shares of Rs. 10 each	3,600	3,600
Bank Of Baroda. - 5000 (31st March, 2008 - 5000) equity shares of Rs. 10 each	425,000	425,000
Crompton Greaves Ltd. - 350 (31st March, 2008 - 50) equity shares of Rs. 2 each	9,013	9,013
Bharat Bijlee Ltd. - 200 (31st March, 2008 - 20) equity shares of Rs. 10 each	23,175	23,175
Aeva T & D Ltd.-5 (31st March 2008- Nil) equity Shares of Rs.2 each	8,400	----
IMP Power Ltd.-5 (31st March 2008- Nil) equity Shares of Rs.10 each	625	----
Indotech Transformers Ltd.-5 (31st March 2008- Nil) equity Shares of Rs.10 each	1,750	----
Transformers & Ret. Ltd.-5 (31st March 2008- Nil) equity Shares of Rs.10 each	1,729	----
Easun Reyrolle Ltd-5 (31ST March 2008- Nil) equity Shares of Rs.2 each	200	----
Emco Ltd.-5 (31ST March 2008- Nil) equity Shares of Rs.2 each	150	----
Total (a)	551,504	538,650
Current Investments		
(b) Mutual Funds		
ING Short Term Income Fund - Dividend- 2060348.58 (P.Y.1941375.64) Units of Rs.10 each	22,625,118	21,234,356
ING Income Fund -Inst.Plan Qtrly.Dividend - 4097093.03(p.y.2937633.50)Units of Rs.10 each	42,559,275	30,805,769
ING Treasury Advantage Fund - Inst. Daily Dividend. Nil (p.y.2749606.31) Units of Rs.10 each	----	27,505,137
Schedule 05 : Cont.....		

42ND ANNUAL REPORT 2008-09
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
ING Fixed Maturity Fund - XXVIII - Growth- Nil (P.Y.2000000.00) Units of Rs.10 each	----	20,000,000
ING Fixed Maturity Fund - XXXII - Growth-9118809.76(P.Y.2000000.00) Units of Rs.10 each	9,118,098	20,000,000
ING Fixed Maturity Fund - 34 Inst. Dividend- Nil(P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
ING Fixed Maturity Fund - 41 Inst. Dividend- Nil(P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
ING Fixed Maturity Fund - 35 Inst. Dividend- Nil(P.Y.2000000.00) Units of Rs.10 each	----	20,000,000
ING Long Term FMP - 2 - Inst. Growth-2000000.00(P.Y.2000000.00) Units of Rs.10 each	20,000,000	20,000,000
ING Fixed Maturity Fund - 40 Inst. Growth-2000000.00(P.Y.Nil) Units of Rs.10 each	20,000,000	----
ING Fixed Maturity Fund - 47 Inst. Growth-2000000.00(P.Y.Nil) Units of Rs.10 each	20,000,000	----
ING Fixed Maturity Fund - 48 Inst. Growth - 1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
ING Interval Fund - Annual -A - Inst. Growth - 2000000.00(P.Y.Nil) Units of Rs.10 each	20,000,000	----
ING Yearly FMP 366 - A - Inst. Growth - 1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
SBI Magnum Income Fund - 1998 - Dividend - 718301.36(P.Y.Nil) Units of Rs.10 each	7,500,000	----
SBI Magnum Insta Cash Fund - Daily Dividend - 155.92(P.Y.Nil) Units of Rs.10 each	2,612	----
SBI Magnum Insta Cash Fund Liquid Floater - Dividend -5154.39(P.Y.Nil) Units of Rs.10 each	53,124	----
SBI Ultra Short Term Fund - Inst.Plan-Daily Dividend -1280367.90(P.Y.Nil)Units of Rs.10 each	12,810,081	----
SBI Debt Fund Series - 90 Days- Nil(P.Y.1018188.26) Units of Rs.10 each	----	1,018,119
SBI Debt Fund Series -13 Months-7 -Inst. Div-1051046.27(P.Y.1000000.00)Units of Rs10 each	10,527,026	10,000,000
SBI Debt Fund Series -13 Months - 8 - Inst. Divi. -1060117.27(P.Y.Nil) Units of Rs.10 each	10,610,120	----
SBI Debt Fund Series -370 days - 1 - Inst. Dividend -1033847.55(P.Y.Nil) Units of Rs.10 each	10,342,156	----
TATA Fixed Horizon Fund Series 17 - Scheme D- Nil(P.Y.1007477.76) Units of Rs.10 each	----	10,074,800
TATA Fixed Horizon Fund Series 14 - Scheme B- Nil(P.Y.1041887.75) Units of Rs.10 each	----	10,419,200
TATA Fixed Investment Plan 2 - Scheme A -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
TATA Fixed Investment Plan 2 - Scheme B -2000000(P.Y.Nil) Units of Rs.10 each	20,000,000	----
TATA Fixed Horizon Fund Series 18 - Scheme C -2000000.00(P.Y.Nil) Units of Rs.10 each	20,000,000	----
TATA Fixed Horizon Fund Series 18 - Scheme B -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
TATA Fixed Horizon Fund Series 18 - Scheme D -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
TATA Fixed Income Portfolio Fund Scheme A- Nil(P.Y.1009652.44) Units of Rs.10 each	----	10,101,503
TATA Floater Fund - Daily Dividend -619367.10(P.Y.Nil) Units of Rs.10 each	6,214,944	----
TATA Liquid Super High Investment Daily Div -5666.05(P.Y.4162017.60)Units of Rs.10 each	6,314,920	41,620,176
TATA Short Term Bond Fund- Nil(P.Y.3742747.99) Units of Rs.10 each	----	42,097,928
RELIANCE Fixed Horizon Fund - VI - Series - 2 Nil (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
RELIANCE Fixed Horizon Fund - X - Series - 1 -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - XII - Series - 3 -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Qrtly. Interval Fund - Series III- Nil(P.Y.3000000.00) Units of Rs.10 each	----	30,000,000
RELIANCE Fixed Horizon Fund - VI - Annual Plan - 3- Nil(P.Y.2000000.00)Units of Rs.10 each	----	20,000,000
RELIANCE Fixed Horizon Fund -VII-Series-1-1000000.00(P.Y.1000000.00)Units of Rs.10 each	10,000,000	10,000,000
RELIANCE Fixed Horizon Fund -VII-Series-4-1500267.62(PY.15002676.21)Units of Rs.10 each	15,002,676	15,002,676
RELIANCE Fixed Horizon Fund -IX - Series - 2 - 2002254.10 (PY.Nil) Units of Rs.10 each	20,022,541	----
RELIANCE Fixed Horizon Fund -IX - Series - 6 -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Income Fund - Retail Plan -3896615.09(P.Y.3722930.55) Units of Rs.10 each	42,388,915	40,590,859
RELIANCE Qrtly. Interval Fund - Series II- Nil (P.Y.4000000.00) Units of Rs.10 each	----	40,000,000
RELIANCE Liquid Fund - Treasury Plan- Nil(P.Y.1308524.14) Units of Rs.10 each	----	20,003,670
RELIANCE Money Manager Fund -13847.38(P.Y.Nil) Units of Rs.10 each	13,863,113	----
RELIANCE Fixed Horizon Fund - VII - Series - 3 -1000000.00(P.Y.Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - VIII - Series - V -2000000.00(P.Y.Nil) Units of Rs.10 each	20,000,000	----
RELIANCE Fixed Horizon Fund - VIII - Series - 6 -1000470.66(P.Y.Nil) Units of Rs.10 each	10,004,707	----
RELIANCE Short Term Plan - Retail Plan -937875.15(P.Y.Nil) Units of Rs.10 each	10,000,000	----
RELIANCE Annual Interval Fund Series - I -1807142.00(P.Y.NIL) Units of Rs.10 each	20,000,000	----
RELIANCE Fixed Horizon Fund - IV - Annual Plan - I- Nil(P.Y.3000000.00) Units of Rs.10 each	----	30,000,000
HDFC High Interest Fund - Qrtly. Dividend -427485.615(P.Y.4711176.22) Units of Rs.10 each	5,000,000	5,000,000
HDFC High Interest Fund - Short Term Plan -993813.83(P.Y.NIL) Units of Rs.10 each	10,577,079	----
HDFC Arbitrage Fund - Wholesale Plan -1992462.01(P.Y.NIL) Units of Rs.10 each	20,000,000	----
HDFC Cash Management Fund -Treasury Advantage -163585.21(P.Y.NIL)Units of Rs.10 each	1,639,661	----
HDFC FMP 22M September 2008 (IX) -1111076.07(P.Y.NIL) Units of Rs.10 each	11,110,761	----
HDFC FMP 18M April - 2008(VII) (2) -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
Schedule 05 : Cont.....		


SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
HDFC FMP 370D July 2008 (VIII) (1) -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
HDFC FMP 370D June 2008 (VIII) (1) -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
HDFC FMP 370D May 2008 (VIII) (3) -2500000.00(P.Y.NIL) Units of Rs.10 each	25,000,000	----
HDFC FMP 370D May 2008 (VIII) -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
HDFC FMP 370D May 2008 (VIII) (2) -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
HDFC Income Fund - Dividend -463220.31(P.Y.NIL) Units of Rs.10 each	5,000,000	----
HDFC Short Term Plan - Dividend - 970566.88(P.Y.NIL) Units of Rs.10 each	10,040,791	----
HDFC FMP 367Days -2600000.00(P.Y.NIL) Units of Rs.10 each	26,000,000	----
UTI Fixed Term Income Fund -Series I -Plan1-1001312.31(P.Y.1001312.31)Units of Rs.10 each	10,013,123	10,013,123
UTI Fixed Term Income Fund - Series IV -III -1000000.00(P.Y.1000000.00)Units of Rs.10 each	10,000,000	10,000,000
UTI Fixed Term Income Fund - Series -IV - Plan -VII 1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
UTI Fixed Term Income Fund - Series - IV - Plan- X -1010757.47(P.Y.NIL) Units of Rs.10 each	10,107,575	----
UTI Fixed Term Income Fund - Series - V - I - 1000182.87(P.Y.NIL) Units of Rs.10 each	10,001,829	----
UTI Fixed Income Interval Fund-Annual Plan -Series-I 922492.21(P.Y.NIL)Units of Rs.10 each	10,000,000	----
UTI Fixed Maturity Plan - QFMP (02-081)(P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
UTI Spread Fund -902657.35(P.Y.NIL) Units of Rs.10 each	10,558,102	----
UTI Treasury Advantage Fund- Nil (P.Y.121.66) Units of Rs.10 each	----	27,609
ICICI Prudential FMP Series 42-13 Months Plan D -1000161.66(P.Y.NIL) Units of Rs.10 each	10,001,617	----
ICICI Prudential FMP Series 44 One Year Plan D -1000000.00(P.Y.NIL) Units of Rs.10 each	10,000,000	----
ICICI Prudential FMP Series 47 One Year Plan B -1005056.17(P.Y.NIL) Units of Rs.10 each	10,050,562	----
ICICI Prudential Income Plan- DR.- Qtly. - 765617.99(P.Y.NIL) Units of Rs.10 each	10,243,686	----
IDFC Arbitrage Fund - Plan - B -1011751.00(P.Y.NIL) Units of Rs.10 each	10,628,361	----
IDFC Arbitrage Plus Fund - Plan - B -2706176.26(P.Y.NIL) Units of Rs.10 each	27,551,928	----
IDFC Fixed Maturiey Arbitrage Fund - Series -1- Nil(P.Y.2500000.00) Units of Rs.10 each	----	25,000,000
IDFC Short Term Plan -B -987077.85(P.Y.NIL) Units of Rs.10 each	10,117,597	----
IDFC Dynamic Bond Fund - Plan - B -1475361.99(P.Y.NIL) Units of Rs.10 each	15,000,000	----
DWS Fixed Term Fund Series - 49 -1001592.08(P.Y.NIL) Units of Rs.10 each	10,015,920	----
LOTUS India FMP 375D Series X -100830025(P.Y.NIL) Units of Rs.10 each	10,008,300	----
BIRLA Sunlife Income Fund -1334863.06(P.Y.NIL) Units of Rs.10 each	15,247,271	----
State Bank of India Fix Deposit	162,976,045	----
HDFC Bank Fix Deposit	30,909,169	----
Axis Bank Fix Deposit	25,776,069	----
Oriental Bank of Commerce Fix Deposit	50,163,014	----
Citi Bank Fix Deposit	27,800,598	----
Bank of Baroda Fix Deposit	170,467,713	----
Total (b)	1,351,966,197	580,514,925
Total (a) + (b)	1,352,517,701	581,053,575
Aggregate market value of long term quoted investments	1,627,676	2,822,896
Aggregate NAV of the unquoted current investments	916,230,648	582,945,440
Aggregate value of mutual funds purchased during the year	760,288,040	579,900,674
Aggregate value of mutual funds redemmed during the year (Movement of Investment is given in schedule No. 18 (16))	456,928,599	178,611,471
SCHEDULE 06 : INVENTORIES		
Raw materials	33,970,175	110,545,100
Components	11,474,095	16,556,428
Stores	3,652,452	8,415,290
Work in progress	473,593,156	671,009,264
TOTAL.....	522,689,878	806,526,082

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2009

Particulars	As At 31st March, 2009 Rs.	As At 31st March, 2008 Rs.
SCHEDULE 07 : SUNDRY DEBTORS		
<i>(Unsecured)</i>		
Debtors outstanding for a period exceeding six months		
- Considered good	12,394,716	1,214,154
- Considered doubtful	----	----
	12,394,716	1,214,154
Other debts - considered good	1,006,138,608	824,886,371
TOTAL.....	1,018,533,324	826,100,525
SCHEDULE 08 : CASH AND BANK BALANCES		
Cash on Hand	306,046	1,044,185
Fixed Deposit with Scheduled Bank	21,551,899	39,808,266
Bank Balance with Scheduled Bank in Current Account	38,781,901	5,246,639
TOTAL.....	60,639,846	46,099,090
SCHEDULE 09 : LOANS AND ADVANCES		
<i>(Unsecured, considered good)</i>		
Advances to Suppliers	15,484,540	15,505,825
Advances recoverable in cash or in kind or for value to be received	30,225,367	70,692,802
Deposits	16,926,759	8,013,824
TOTAL.....	62,636,666	94,212,451
SCHEDULE 10 : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
- creditors for raw materials	16,548,500	110,340,265
- creditors for expenses	7,906,889	29,073,160
Advance Against Order	316,703,537	434,697,240
Other Liabilities	82,542,765	71,968,256
	423,701,692	646,078,921
Provisions		
Leave Encashment	7,586,606	8,208,572
Gratuity	2,602,900	6,631,612
Wealth Tax	93,500	93,500
Performance Reward	8,989,530	6,770,455
Provision for Bonus	7,538,845	6,051,590
Warranty	33,514,194	17,441,523
Special Monetary Incentive Scheme	11,559,520	21,237,511
Retired Employee Medical Benefit Scheme	5,121,840	5,121,840
Proposed Dividend	126,464,000	126,464,000
Dividend Tax	21,492,557	21,492,557
Taxation, net of advance tax and tax deducted at source	50,464,806	28,327,493
	275,428,298	247,840,653
TOTAL.....	699,129,990	893,919,574


SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2009

Particulars	For the period 31st March, 2009 Rs.	For the period 31st March, 2008 Rs.
SCHEDULE 11 : SALES		
Gross Sales	7,313,318,777	6,545,063,549
Less : Excise Duty & Taxes	929,707,543	1,023,641,851
	6,383,611,234	5,521,421,698
Repairs, Labour Charges & Scrap Sales		
	52,131,342	43,231,858
Less : Excise Duty & Taxes	5,104,277	11,193,845
	47,027,065	32,038,013
Net Sales	6,430,638,299	5,553,459,711
SCHEDULE 12 : OTHER INCOME		
Dividend from Mutual Fund Investments	51,060,710	37,625,000
Interest From Suppliers	6,804,016	3,756,015
[tax deducted at source Rs512747/-(31 March 2008 Rs. Nil)]		
Interest on Deposits	6,815,025	347,100
[tax deducted at source Rs1276541/-(31 March 2008 Rs. Nil)]		
Deduction & Damages Recovered	84,692,664	9,877,411
Prior Period Income	15,483,062	----
Miscellaneous Income	74,847,065	55,969,904
TOTAL.....	239,702,542	107,575,430
SCHEDULE 13 : COST OF MATERIALS		
Raw Materials Consumed		
Opening Stock	110,545,100	165,795,123
Add : Purchases during the year	3,280,721,091	3,052,369,849
Less : Closing Stock	33,970,175	110,545,100
	3,357,296,016	3,107,619,872
Components Consumed		
Opening Stock	16,556,428	21,777,598
Add : Purchases during the year	716,947,653	681,700,858
Less : Closing Stock	11,474,095	16,556,428
	722,029,986	686,922,028
Fabrication Charges	152,867,750	153,750,472
Purchase Expenses	12,282,964	82,637,584
	4,244,476,716	4,030,929,956
(Increase) / Decrease in Stocks		
Opening Stock		
- Finished goods	----	----
- Work -in -progress	671,009,264	553,760,036
	671,009,264	553,760,036
Less : Closing Stock		
- Finished goods	----	----
- Work -in -progress	473,593,156	671,009,264
	473,593,156	671,009,264
Net (Increase)/Decrease in Stocks	197,416,108	(117,249,228)
TOTAL.....	4,441,892,824	3,913,680,728

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2009

Particulars	For the period 31st March, 2009 Rs.	For the period 31st March, 2008 Rs.
SCHEDULE 14 : MANUFACTURING EXPENSES		
Store Consumed		
Opening stock	8,415,290	10,763,402
Add: purchases during the year	61,489,060	53,836,776
Less : Closing stock	3,652,452	8,415,290
	66,251,898	56,184,888
Service Charges	33,216,370	28,576,644
Testing Fees Paid	12,622,859	7,415,512
Power & Fuel	28,532,845	17,866,660
Packing Expenses	8,852,162	7,876,262
Labour Charges	38,216,938	38,437,618
Repair Job Labour Charges	20,970,839	26,516,885
Repair to Plant & Machinery	1,644,769	2,952,055
Factory Maintenance Expenses	296,524	544,660
Excise Duty Paid	----	501,839
TOTAL.....	210,605,204	186,873,023
SCHEDULE 15 : EMPLOYEE COST		
Salaries, Wages and Bonus etc	164,113,344	158,003,145
Contribution to Provident and other Funds	11,573,379	8,692,266
Staff Welfare	2,195,580	1,640,559
TOTAL.....	177,882,303	168,335,970

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2009

Particulars	For the period 31st March, 2009 Rs.	For the period 31st March, 2008 Rs.
SCHEDULE 16 : ADMINISTRATIVE AND SELLING EXPENSES		
(A) Administrative Expenses:		
Stationary and Printing	2,138,813	1,684,702
Rent	7,561,702	5,038,984
Rates and Taxes	743,420	842,624
Travelling and Conveyance	25,972,725	18,801,719
Post & Telegram	2,558,255	2,201,052
Internet Expenses	80,636	----
Legal and Professional Fees	997,456	1,343,546
Auditors' Remuneration	1,355,194	1,189,092
Insurance	944,152	1,906,991
Miscellaneous Expenses	4,700,804	3,798,078
Donation	1,728,002	5,548,050
Repairs to Building	2,174,887	1,676,226
Repairs to Other Assets	903,230	817,463
Computer Expenses	1,597,611	1,331,840
Security Expenses	2,237,690	1,864,973
Warranty Provision	22,344,697	19,431,852
	78,039,275	67,477,192
(B) Selling Expenses:		
Advertisement	550,785	618,515
Sales Commission	15,098,366	26,108,562
Other Selling Expenses	845,749	865,744
Seminar Expenses	221,714	1,204,126
Sales Promotion	3,796,853	3,668,291
Exhibition Expenses	1,041,285	3,974,531
Service Tax Paid	2,082,467	2,053,410
	23,637,219	38,493,179
TOTAL.....	101,676,494	105,970,371
SCHEDULE 17 : FINANCIAL CHARGES		
Interest:		
Paid to Bank on Working Capital	273,116	435,300
Less: Interest on B.G.Margin Money Fixed Deposit [tax deducted at source Rs.2,06,713 (31 March 2008 Rs.3,56147)]	1,824,467	3,143,998
	(1,551,351)	(2,708,698)
Other:		
Bank Commission	612,048	2,026,178
Bank Gurantee Commission	5,607,404	5,719,645
	6,219,451	7,745,823
TOTAL.....	4,668,100	5,037,125

SCHEDULE – 18**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 assess 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], Special Monetary Scheme and Post Retirement Medical Benefit (PRBM) 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, fringe benefit tax and deferred tax expense/credit.

Current tax and fringe benefit 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.

The Company provides for and discloses the FBT in accordance with the provisions of Section 115 WC of the Income-tax Act, 1961 and the guidance note on FBT issued by ICAI.

Assets and liabilities representing current tax and fringe benefit 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.

42ND ANNUAL REPORT 2008-09

2. Notes to the Accounts		<i>(Amount in Lacs)</i>
1. Contingent Liabilities & Provisions	31-03-09	31-03-08
(A) Contingent Liabilities		
a) Counter Guarantee given to the Bank for Bank guarantees issued.	11949.32	10737.35
b) Claims against the Company, not acknowledged as debts		
- Others	16.54	16.54
- Excise Duty	10.75	10.75
Total	11976.61	10764.64
2. Commitments		<i>(Amount in Lacs)</i>
(A) Capital commitments	31-03-09	31-03-08
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 25.49 lacs (31 st March 2008 Rs.167.16 Lacs)	181.83	51.48
3. Earnings per share (par value of Rs. 10 each)	Rs.	Rs.
Profit after taxation	1148021185	799041534
Weighted average number of equity shares	10117120	10117120
Earnings per share on profit after taxation		
- Basic and diluted earnings (in Rs) per share	113.47	78.98
4. Deferred tax	Rs.	Rs.
Deferred tax (liability)/asset		
- Excess of depreciation allowable under Income Tax Act over depreciation as per books	1157481	(2510132)
- Expenditure disallowed under section 43B of Income Tax Act	2578687	2790093
- Expenditure disallowed under section 40(A)(7) of Income Tax Act	884726	2254085
- Other Provisions	Nil	Nil
Deferred tax (liability)/asset	4620894	2534047
5. Auditors' remuneration (including service tax)	Rs.	Rs.
Audit fees	1000000	926970
Tax audit fees	150000	84270
Taxation Work	100000	112360
Out-of-pocket expenses	105194	65492
	1355194	1189092
6. Value of imports on CIF basis		
Raw materials	4494699	107324847
Capital goods	18744818	464841
	23239517	107789688
7. The amount of Excise Duty disclosed as deduction from turnover is the total excise duty collected for the year except excise duty related to the difference between the closing stock and the opening stock, which has been disclosed as Excise Duty under Schedule – 14 annexed and forming part of profit and loss account.		

8. 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 March 31, 2009 Principal Amount Interest Amount	4,72,563 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 March 31, 2009	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 March 31, 2009	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	4,72,563
g)	Total outstanding dues of the Creditors other than Micro enterprises and Small enterprises	2,39,82,826

As at March 31, 2009, Rs.4,72,563 was due from the creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006. (As at March 31, 2008 Rs. 1,86,556/- was due to Micro and Medium Enterprises development Act,2006.)

9. Expenditure in foreign currency	31-03-09	31-03-08
	Rs.	Rs.
Foreign Travelling Expenses	126455	435310
Exhibition	50359	28647
Total	176814	463957

10. Earnings in foreign exchange

Export of goods calculated on FOB basis	11387413	3982335
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11. 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.

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

List of Related Parties:

Associate Company / firm :

Patson Transformers Pvt. Ltd.
Hari Steel Pvt. Ltd.
The Banyan Club

Key Managerial Personnel

Shri Lalitkumar H. Patel
Shri Kunjal L. Patel
Shri Kanubhai S. Patel

Relative of Key Managerial Personnel

Smt. Urmilaben L. Patel
Smt. Taral K. Patel
Smt. Vanlila K. Patel

42ND ANNUAL REPORT 2008-09

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

	31-03-09	(Amount in Lacs) 31-03-08
Loans Taken		
Patson Transformers Pvt. Ltd.	NIL	100
Purchase of Goods		
Patson Transformers Pvt. Ltd.	NIL	0.85
Key Managerial Remuneration	661.56	507.72
The balances (receivable)/ payable from/ to related parties are as follows:		
Particulars	2009	2008
Key Managerial Personnel Remuneration	380.60	293.49

13. Managerial Remuneration

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

	31-03-09 Rs.	31-03-08 Rs.
Net profit as per Profit & Loss Account	1148021185	799041534
Add:		
Directors' remuneration provided in books	63367974	48283019
Provision for taxation and deferred tax (including wealth tax and fringe benefit tax)	556616653	450858775
Profit u/s 349	<u>1768005812</u>	<u>1298183328</u>
Commission @ 3% to Managerial personnel	53040174	38945499
Particulars of remuneration paid	31-03-09	31-03-08
Remuneration to Managerial Personnel		
Salaries and Commission	63367974	48283019
Contribution to provident and other funds	2788425	2489625
Total	66156399	50772644

The amount of Gratuity, Leave encashment, Special Monetary scheme and Retirement Medical Benefit payable to Managerial Personnel is not given as separate figures of Gratuity, Leave Encashment, Special Monetary Scheme and Retirement Medical Benefit provided on actuarial valuation is not available.

14. 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:

	31-03-09	(Rupees in Lacs) 31-03-08
Particulars		
Employer's Contribution to Provident Fund / Employees' Pension Fund	45.07	44.17
Employer's Contribution to Superannuation Fund	53.13	30.99
Premium paid in respect of Group Life Insurance Cover	11.15	07.82

The above amounts are included in Contribution to Provident and Other Funds and Workmen and Staff Welfare Expenses (Schedule 15)

II. Defined Benefit Plans:

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

The Company has discontinued Special Monetary Incentive Scheme w.e.f. 31st December, 2008. The actual liability as per the said scheme is ascertained and fully provided in the books. The first instalment of 50 % due as per scheme is paid to the eligible employees on that date. Hence actuarial valuation is not now required.

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

(A) Changes in Defined Benefit Obligation:

Rupees in Lacs

	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-09	31-03-08	31-03-09	31-03-08	31-03-09	31-03-08
Defined Benefit Obligation	438.81	224.19	51.53	48.04	82.09	0
as at beginning						
Current Service Cost	23.65	22.38	0	1.92	0	0
Interest Cost	35.39	19.71	0	4.00	0	0
Benefits Paid	(40.18)	(0.50)	0	0	0	0
Actuarial (gain) / loss on Obligations	(25.91)	173.03	0	(2.43)	0	0
Defined Benefit Obligation as at end	431.76	438.81	0	51.53	75.87	82.09

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

(Rupees in Lacs)

Particulars	31-03-09	31-03-08
Fair Value of Plan Assets as at April 1, 2008	372.50	163.81
Expected Actual Return on Plan Assets	31.20	28.59
Actuarial Gains / (Losses)	04.56	(13.19)
Contributions	37.65	193.78
Benefits Paid	(40.18)	(0.50)
Fair Value of Plan Assets as at March 31, 2009	405.73	372.50

(C) Amount recognized in the Balance Sheet:

(Rupees in Lacs)

	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-09	31-03-08	31-03-09	31-03-08	31-03-09	31-03-08
Defined Benefit Obligation as at March 31, 2009	431.76	438.81	51.22	51.53	75.87	82.09
Fair Value of Plan Assets as at March 31, 2009	405.73	372.50	0	0	0	0
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	26.03	66.31	51.22	51.53	75.87	82.09

42ND ANNUAL REPORT 2008-09

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

Rupees in Lacs

Particulars	Gratuity		PRMB		CA		SMIS	
	[Funded Scheme]		[Non-Funded Scheme]					
	31-03-09	31-03-08	31-03-09	31-03-08	31-03-09	31-03-08	31-03-09	31-03-08
Current Service Cost	23.65	22.38	0	1.92	0	0	0	0
Interest Cost	35.39	19.71	0	4.00	0	0	0	0
Expected Return on Plan Assets	(31.20)	(28.59)	0	0	0	0	0	0
Net actuarial (gain) / loss recognized in the period	(30.47)	186.22	0	(2.43)	0	0	0	0
Total Expenses recognized in the P & L Account included in Contribution to Provident and Other Funds	(2.63)	195.03	0	3.49	10.98	1.76	0	164.33

(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. Particulars	31-03-09	31-03-08
(a) Discount rate [per annum]	7%	8%
(b) Rate of Return on Plan Assets [for funded scheme]	8%	8%
(c) Expected Retirement age of employees [years]	60	60
(d) Annual increase in Healthcare Costs [per annum]	00	12%
(e) Mortality rates considered are as per the published rates in the Life Insurance Corporation [1994-1996] Mortality table.		
(f) Sensitivity of Results to Medical Inflation Rate [for PRMB]		

Effect of	1% increase		1% decrease	
	31-03-09	31-03-08	31-03-09	31-03-08
On Aggregate of Service Cost & Interest Cost	00	(4028)	00	11997
On Aggregate of Interest Cost	00	49966	00	(49966)
On Defined Benefit Obligation	00	(440568)	00	383887

- (g) Rates of leaving service 10% 10%
- (h) Leave Availment Pattern, The balance leave is available for encashment on separation from the company.
- (i) 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.

15. Provisions

a) Movement of Provisions

Particulars	Warranty 31-03-2009	Warranty 31-03-2008
Opening Balance	17441523	17433511
Provided during the year	22344697	19431852
	<u>39786220</u>	<u>36865363</u>
Utilised during the year	6272026	19423840
Closing Balance	33514194	17441523

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 warranty period. Provision made as on March 31, 2009 represents the amount of the expected cost based on past experience of meeting such obligations.

16. Movement in Mutual Fund (Refer schedule – 5)

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT
ING Short Term Income Fund - Dividend	1941375.64	21234356.00	118972.94	1390762.00	0.00	0.00	2060348.58	22625118.00
ING Income Fund - Inst. Plan Qtrly. Dividend	2937693.50	30805769.00	1159459.54	11753506.40	0.00	0.00	4097093.03	42559275.40
ING Treasury Advantage Fund Inst. Daily Dividend	2749606.31	27505136.78	0.00	0.00	2749606.31	27505136.78	0.00	0.00
ING Fixed Maturity Fund - XXVIII - Growth	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Fixed Maturity Fund - XXXII - Growth	2000000.00	20000000.00	0.00	0.00	1088190.24	10881902.40	911809.76	9118097.60
ING Fixed Maturity Fund - 34 Inst. Dividend	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
ING Fixed Maturity Fund - 41 Inst. Dividend	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
ING Fixed Maturity Fund - 35 Inst. Dividend	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Long Term FMP - 2 - Inst. Growth	2000000.00	20000000.00	0.00	0.00	0.00	0.00	2000000.00	20000000.00
ING Fixed Maturity Fund - 40 Inst. Growth	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
ING Fixed Maturity Fund - 45 Inst. Dividend	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
ING Fixed Maturity Fund - 47 Inst. Growth	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
ING Fixed Maturity Fund - 49 Inst. Dividend	0.00	0.00	1000000.00	10000000.00	1000000.00	10000000.00	0.00	0.00
ING Fixed Maturity Fund - 48 Inst. Growth	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
ING Interval Fund - Annual - A - Inst. Growth	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
ING Qtrly. FMP - 91 - A - Inst. Dividend	0.00	0.00	1000000.00	10000000.00	1000000.00	10000000.00	0.00	0.00
ING Qtrly. FMP - 92 - A1-Inst. Dividend	0.00	0.00	1000000.00	10000000.00	1000000.00	10000000.00	0.00	0.00
ING Yearly FMP 366 - A - Inst. Growth	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
SBI Magnum Income Fund - 1998 - Dividend	0.00	0.00	718301.36	7500000.00	0.00	0.00	718301.36	7500000.00
SBI Magnum Insta Cash Fund - Daily Dividend	0.00	0.00	155.92	2612.00	0.00	0.00	155.92	2612.00
SBI Magnum Insta Cash Fund Liquid Floater - Dividend	0.00	0.00	5154.39	53124.00	0.00	0.00	5154.39	53124.00
SBI Ultra Short Term Fund - Inst. Plan - Daily Dividend	0.00	0.00	1280367.90	12810081.00	0.00	0.00	1280367.90	12810081.00
SBI Debt Fund Series - 90 Days	10181188.26	1018118.83	0.00	0.00	10181188.26	1018118.83	0.00	0.00
SBI Debt Fund Series -13 Months - 7 - Inst. Dividend	1000000.00	10000000.00	51046.27	527026.00	0.00	0.00	1051046.27	10527026.00
SBI Debt Fund Series - 13 Months - 8 - Inst. Dividend	0.00	0.00	1060117.27	10610120.00	0.00	0.00	1060117.27	10610120.00
SBI Debt Fund Series - 370 days - 1 - Inst. Dividend	0.00	0.00	1033847.55	10342156.00	0.00	0.00	1033847.55	10342156.00
TATA Fixed Horizon Fund Series 17 - Scheme D	1007477.76	10074800.00	12198.36	122005.56	1019676.12	10196805.56	0.00	0.00
TATA Fixed Horizon Fund Series 14 - Scheme B	1041887.75	10419200.00	32398.94	325589.92	1074286.69	10744789.92	0.00	0.00
TATA Fixed Investment Plan 2 - Scheme A	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
TATA Fixed Investment Plan 2 - Scheme B	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00

42ND ANNUAL REPORT 2008-09

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT
TATA Fixed Horizon Fund Series 18 - Scheme C	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
TATA Fixed Horizon Fund Series 18 - Scheme B	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
TATA Fixed Horizon Fund Series 18 - Scheme D	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
TATA Fixed Income Portfolio Fund Scheme A	1009652.437	10101503.00	5028.66	50381.66	1014681.10	10151884.66	0.00	0.00
TATA Floater Fund - Daily Dividend	0.00	0.00	619367.10	6215720.00	0.00	0.00	619367.10	6215720.00
TATA Liquid Super High Investment Fund - Daily Dividend	4162017.60	41620175.95	5666.05	6314920.00	4162017.60	41620175.95	5666.05	6314920.00
TATA Short Term Bond Fund	3742747.99	42097928.32	51692.54	583077.10	3794440.53	42681005.42	0.00	0.00
RELIANCE Fixed Horizon Fund - VI - Series - 2	1000000.00	10000000.00	0	0.00	1000000.00	10000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund - X - Series - 1	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Fixed Horizon Fund - XII - Series - 3	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Qrtly. Interval Fund - Series III	3000000.00	30000000.00	0	0.00	3000000.00	30000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund - VI - Annual Plan - 3	2000000.00	20000000.00	0	0.00	2000000.00	20000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund -VII - Series - 1	1000000.00	10000000.00	0	0.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Fixed Horizon Fund -VII - Series - 4	1500267.62	15002676.21	0	0.00	0.00	0.00	1500267.62	15002676.21
RELIANCE Fixed Horizon Fund -IX - Series - 2	0.00	0	2002254.10	20022541	0.00	0.00	2002254.10	20022541
RELIANCE Fixed Horizon Fund 0.00-IX - Series - 6	0	1000000	10000000.00	0.00	0.00	10000000.00	10000000.00	0.00
RELIANCE Income Fund - Retail Plan	3722930.55	40590857.68	173684.54	1798057.32	3896615.09	42388915.00	3896615.09	42388915.00
RELIANCE Qrtly. Interval Fund - Series II	4000000.00	40000000.00	0	0.00	4000000.00	40000000.00	0.00	0.00
RELIANCE Liquid Fund - Treasury Plan	1308524.14	20003670.23	0	0.00	1308524.14	20003670.23	0.00	0.00
RELIANCE Money Manager Fund	0.00	0	13847.378	13863113.16	0.00	0.00	13847.378	13863113.16
RELIANCE Fixed Horizon Fund - VII - Series - 3	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Fixed Horizon Fund - VIII-Series-V	0.00	0	2000000	20000000.00	0.00	0.00	2000000.00	20000000.00
RELIANCE Fixed Horizon Fund - VIII-Series-6	0.00	0	1000470.659	10004706.59	0.00	0.00	1000470.659	10004706.59
RELIANCE Short Term Plan - Retail Plan	0.00	0	937875.15	10000000.00	0.00	0.00	937875.15	10000000.00
RELIANCE Annual Interval Fund Series - I	0.00	0	1807142	20000000.00	0.00	0.00	1807142.00	20000000.00
RELIANCE Fixed Horizon Fund - IV - Annual Plan - I	3000000.00	30000000.00	0	0.00	3000000.00	30000000.00	0.00	0.00
HDFC High Interest Fund - Qrtly. Dividend	4711176.22	5000000	427485.615	5000000.00	4711176.22	5000000	427485.615	5000000.00
HDFC High Interest Fund - Short Term Plan	0.00	0	993813.834	10577079.00	0.00	0.00	993813.834	10577079.00
HDFC Arbitrage Fund - Wholesale Plan	0.00	0	1992462.008	20000000.00	0.00	0.00	1992462.008	20000000.00
HDFC Cash Management Fund - Treasury Advantage	0.00	0	163585.206	1639661.00	0.00	0.00	163585.206	1639661.00
HDFC FMP 22M September 2008 (IX)	0.00	0	1111076.072	11110761.00	0.00	0.00	1111076.072	11110761.00
HDFC FMP 18M April - 2008(VII) (2)	0.00	0	1000000	10000000.00	0.00	0.00	1000000	10000000.00



VOLTAMP TRANSFORMERS LIMITED

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT	UNIT	AMOUNT
HDFC FMP 370D July 2008 (VIII) (1)	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 370D June 2008 (VIII) (1)	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 370D May 2008 (VIII) (3)	0.00	0	2500000	25000000.00	0.00	0.00	2500000.00	25000000.00
HDFC FMP 370D May 2008 (VIII)	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 370D May 2008 (VIII) (2)	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC Income Fund - Dividend	0.00	0	463220.308	5000000.00	0.00	0.00	463220.308	5000000.00
HDFC Short Term Plan - Dividend	0.00	0	970566.88	10040791.00	0.00	0.00	970566.88	10040791.00
HDFC FMP 367Days	0.00	0	2600000	26000000.00	0.00	0.00	2600000.00	26000000.00
UTI Fixed Term Income Fund - Series IV - Plan 1	1001312.31	10013123	0	0.00	0.00	0.00	1001312.31	10013123
UTI Fixed Term Income Fund - Series IV - III	10000000.00	100000000	0	0.00	0.00	0.00	10000000.00	100000000
UTI Fixed Term Income Fund - Series - IV - Plan - VII	0.00	0	1000000	10000000.00	0.00	0.00	1000000.00	10000000.00
UTI Fixed Term Income Fund - Series - IV - Plan - X	0.00	0	1010757.47	10107575.00	0.00	0.00	1010757.47	10107575.00
UTI Fixed Term Income Fund - Series - V - I	0.00	0	1000182.87	10001829.00	0.00	0.00	1000182.87	10001829.00
UTI Fixed Income Interval Fund - Annual Plan - Series - I	0.00	0	922492.21	10000000.00	0.00	0.00	922492.21	10000000.00
UTI Fixed Maturity Plan - QFMP (02-08I)	1000000.00	100000000	0	0.00	1000000.00	100000000	0.00	0.00
UTI Spread Fund	0.00	27609	902657.35	10558102.00	0.00	0.00	902657.35	10558102.00
UTI Treasury Advantage Fund	121.66	27609	0	0.00	121.66	27609	0.00	0.00
ICICI Prudential FMP Series 42-13 Months Plan D	0.00	0	1000161.663	10001617.00	0.00	0.00	1000161.663	10001617.00
ICICI Prudential FMP Series 44 One Year Plan D	0.00	0	1000000	10000000.00	0.00	0.00	1000000	10000000.00
ICICI Prudential FMP Series 47 One Year Plan B	0.00	0	1005056.166	10050562.00	0.00	0.00	1005056.166	10050562.00
ICICI Prudential Income Plan- DR.- Qtlly.	0.00	0	765617.989	10243686.00	0.00	0.00	765617.989	10243686.00
IDFC Arbitrage Fund - Plan - B	0.00	0	1011751	10628361.00	0.00	0.00	1011751	10628361.00
IDFC Arbitrage Plus Fund - Plan - B	0.00	0	2706176.26	27551928.00	0.00	0.00	2706176.26	27551928.00
IDFC Fixed Maturity Arbitrage Fund - Series - I	2500000.00	250000000	209750	2097500.00	2709750.00	27097500.00	0	0.00
IDFC Short Term Plan - B	0.00	0	987077.85	10117597.00	0.00	0.00	987077.85	10117597.00
IDFC Dynamic Bond Fund - Plan - B	0.00	0	1475361.99	15000000.00	0.00	0.00	1475361.99	15000000.00
DWS Fixed Term Fund Series - 49	0.00	0	1001592.08	10015920.00	0.00	0.00	1001592.08	10015920.00
LOTUS India FMP 375D Series X	0.00	0	100830.025	10008300.25	0.00	0.00	100830.025	10008300.25
BIRLA Sunlife Income Fund	0	0	1334863.064	15247271	0	0	1334863.064	15247271
Total	70517919.72	580514924.00	71745586.52	760288039.96	58813658.85	456928598.75	83449847.39	883874365.21

42ND ANNUAL REPORT 2008-09

17. 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
18. 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.
19. Balance of Sundry Debtors & Advances is subject to confirmation by them.

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

	Unit	31-03-09 Installed capacity	Production	31-03-08 Installed capacity	Production
Transformers	KVA	9000000	9540694	9000000	7897995
	No.		3049		2845

21. Information with regard to sales effected by the Company

	Unit	31-03-09 Quantity	(In Rs 000')	31-03-08 Quantity	(In Rs 000')
Transformers	KVA	9540694	6430638	7897995	5553460
	No.	3049		2845	

22. Information with regard to opening stock of finished goods

	Unit	31-03-09 Quantity	(In Rs 000')	31-03-08 Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No.	1		1	

23. Information with regard to closing stock of finished goods

	Unit	31-03-09 Quantity	(In Rs 000')	31-03-08 Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No	1		1	

24. Information with regard to materials consumed

	Unit	31-03-09 Quantity	(In Rs 000')	31-03-08 Quantity	(In Rs 000')
Copper	M.T.	3614.174	1312892	3871.760	1303266
Lamination	M.T.	7659.512	1388545	7264.708	1439173
Transformer Oil	K.L.	6489.517	321939	6543.938	220400
*M.S.Materials	M.T.	6562.684	480467	5109.429	326093
Insulation Material	M.T.	1291.130	83572	1631.943	77851
Others			491911		427759
Total			4079326		3794542

* Includes 11100 Nos of Radiators (P.Y. 11013 Nos)

25. Imported and indigenous materials consumed

Particulars	31-03-09 Value (In Rs 000')	% of total consumption	31-03-08 Value (In Rs 000')	% of total Consumption
Imported	4495	0.62	107325	2.83
Indigenous	4074831	99.38	3687217	97.17
Total	4079326	100	3794542	100

26. Prior period comparatives

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

**Balance Sheet Abstract and Company's General Business Profile****I Registration Details**

Registration No.	1437	State Code	04
Balance Sheet Date	31.03.09		

II Capital raised during the year (Rupees in Thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Issue	Nil

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

Total Liabilities	2646739	Total Assets	2646739
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Sources of Funds

Paid-up-Capital	101171	Reserves & Surplus	2545568
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax Liability (Net)	NIL		

Application of Funds

Net Fixed Assets	324231	Investments	1352518
Net Current Assets	965370	Misc. Expenditure	NIL
Deferred Tax Assets	4620		

IV Performance of Company (Rupees in Thousands)

Turnover	6430638	Total Expenditure	4981379
Profit before Tax	1688962	Profit after Tax	1148021
Earning Per Share in Rs.	113.47	Dividend Rate %	125%

V Generic Names of Three Principal Products/ Service of Company (As per Monetary Terms)

Item Code No. (ITC Code)	8504	Product Description	Transformer
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For and on behalf of the Board
For **VOLTAMP TRANSFORMERS LIMITED**

L.H. PATEL
EXECUTIVE CHAIRMAN

K.L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

K.S. PATEL
C.E.O. & MANAGING DIRECTOR

V.N. MADHANI
DIRECTOR &
COMPANY SECRETARY

A.N. SHELAT - DIRECTOR

K.G. TULI - DIRECTOR

V.L. PATEL - DIRECTOR

J.S. AIYAR - DIRECTOR

PLACE : VADODARA
DATE : 14th May, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2009

Particulars	31st March, 2009 Rs.	31st March, 2008 Rs.
(A) Net profit before tax and extra ordinary items	1,689,007,000	1,249,571,686
Adjustment for :		
Interest paid	4,668,100	5,037,125
Interest received	(13,619,041)	(4,103,115)
Dividend received	(51,060,710)	(37,625,000)
Depreciation	44,653,745	31,331,115
	(15,357,906)	(5,359,875)
Operating Profit(Loss) before working capital changes	1,673,649,094	1,244,211,811
Adjustment for :		
Trade and other receivable	(160,857,015)	(428,321,587)
Inventories	283,836,204	(54,429,923)
Trade payables	(216,926,897)	142,325,871
Cash generated from operating activities	1,579,701,386	903,786,172
Less : Income Tax paid	(520,984,020)	(447,691,561)
Cash flow before extra ordinary item	1,058,717,366	456,094,611
Extra Ordinary Item	----	----
Net cash flow from operating activities	1,058,717,366	456,094,611
(B) Cash flow from investing activities :		
Purchase of fixed assets	(174,888,868)	(100,075,769)
Sales of fixed assets	542,000	631,460
Purchase/Sale of investments	(771,464,126)	(348,730,953)
Interest received	13,619,041	4,103,115
Dividend received	51,060,710	37,625,000
Net cash flow from Investing activities	(881,131,243)	(406,447,147)
(C) Cash flow from financing activities :		
Proceeds from borrowing	(10,420,710)	1,467,633
Interest paid	(4,668,100)	(5,037,125)
Dividend and Dividend Tax	(147,956,557)	(94,692,196)
Net cash flow from financing activities	(163,045,367)	(98,261,688)
Total (A)+(B)+(C)	14,540,756	(48,614,224)
Cash & Cash Equivalent as at 1st April	46,099,090	94,713,314
Cash & Cash Equivalent as at 31st March	60,639,846	46,099,090
	14,540,756	(48,614,224)

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

L.H. PATEL
EXECUTIVE CHAIRMAN

K.L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

K.S. PATEL
C.E.O. & MANAGING DIRECTOR

V.N. MADHANI
DIRECTOR &
COMPANY SECRETARY

A.N. SHELAT - DIRECTOR

K.G. TULI - DIRECTOR

V.L. PATEL - DIRECTOR

J.S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 14th May, 2009

PLACE : VADODARA
DATE : 14th May, 2009

VOLTAMP TRANSFORMERS LIMITED

Regd. Office : Makarpura, Vadodara – 390 014.

**42ND 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 42nd 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, 31st July, 2009 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 42nd Annual General Meeting of the Company to be held on Friday, 31st July, 2009 at 10.00 A.M. and at any adjournment thereof.

Signed this on _____ day of _____ 2009

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)