

VOLTAMP TRANSFORMERS LIMITED

ANNUAL REPORT : 2009-2010

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

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

BANKERS:

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

DIRECTOR & COMPANY SECRETARY:

Shri Vallabh N. Madhani

AUDITORS:

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

REGISTRAR & SHARE TRANSFER AGENTS:

LINK INTIME INDIA PVT. LTD.
308, 1st floor, Jaldhara Complex,
Opp. Manisha Society, Vasana Road,
Vadodara – 390015, Gujarat

REGISTERED OFFICE :

Makarpura, Vadodara - 390014. Gujarat

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 43rd 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, 30th July, 2010, 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, 2010 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 Vasantlal L. Patel, who retires by rotation and being eligible offers himself for reappointment.
- 4] To appoint a Director in place of Shri Arvind N. Shelat, 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.

SPECIAL BUSINESS:

- 6] To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other approvals, if any, as may be necessary, consent of the members is be and is hereby accorded to the reappointment of Shri Kanubhai S. Patel, as a CEO & Managing Director of the Company for further period of five years with effect from 11.02.2010 on the terms and conditions and remuneration and perquisites payable as under :

- A) Consolidated Salary : Consolidated salary of Rs.6,28,000/-p.m.
in the scale of Rs.6,28,000-50,000-8,28,000/-
(25% of basic salary paid earlier towards HRA has been merged in the consolidated salary amount)
- B) Commission : At the rate of 1 (One percent) of net profits (profit before tax) of the Company.
- C) Perquisites:-
 - (a) (i) Medical Benefits : Full reimbursement of all the expenses (including for hospitalization actually incurred for self and family) including premium on medical insurance.
 - (ii) Leave Encashment : As per the Rules of the Company with full pay and allowances. Unavailed leaves can be encashed at the end of tenure. Encashment of leave at the end of the tenure will not be included in the computation of ceiling of perquisites.
 - (iii) Leave Travel Allowance : As per the Rules of the Company.
 - (iv) Personal Accident Insurance : As per the Rules of the Company.
 - (v) Bonus : As per the Rules of the Company.
- (b) The Company shall contribute to Provident Fund to the extent not taxable under the Income Tax Act and contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. The Gratuity payable should not exceed one month's salary for each completed year of total services rendered in the group.



- (c) **REIMBURSEMENT OF ENTERTAINMENT EXPENSES:** The CEO & Managing Director shall also be entitled to reimbursement of reasonable expenses actually and properly incurred during the course of business of the Company, subject to maximum ceiling of Rs. 10,000/- p.m.
- (d) **CAR & TELEPHONE:** The Company shall provide a car for use of Company's business and telephone at the residence.

If the Company has no profits or the profits are inadequate in any financial year, the CEO & Managing Director shall be entitled to receive the above remuneration and perquisites as minimum remuneration.

RESOLVED FURTHER THAT the term of office of Shri Kanubhai S. Patel, as a CEO & Managing Director of the Company shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors ("the Board" which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorized to take such steps as may be necessary to give effect to this resolution".

For and on behalf of the Board

Place : Vadodara
Date : 07th May, 2010

VALLABH N. MADHANI
DIRECTOR & COMPANY SECRETARY

NOTES:

- 1] A MEMBER ENTITLED TO ATTEND THE MEETING AND VOTE THEREAT IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. DULY EXECUTED PROXIES MUST BE REGISTERED WITH THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING.
- 2] Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.
- 3] Members are requested to bring their attendance slip along with their copy of the Annual Report 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, 17th July, 2010 to Friday, 30th July, 2010 (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, 30th July, 2010, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purposes at the end of business hours on Friday, 16th July, 2010.
- 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE
COMPANIES ACT, 1956**

Shri Kanubhai S. Patel is associated with the Company since more than 29 years. He holds a commerce degree from The M. S. University, Vadodara and is a fellow Member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He has vast experience in the field of Finance and Marketing and also the General Management of the Company.

Shri Kanubhai S. Patel was re-appointed as a Joint Managing Director & CEO of the Company in the Meeting of the Board of Directors held on 25th March, 2005. Subsequently he was re-designated as a CEO & Managing Director of the Company in the Meeting of Board of Directors held on 31st January, 2007.

The earlier tenure of five years for the appointment and payment of remuneration to Shri Kanubhai S. Patel as a CEO & Managing Director of the Company was upto 10th February, 2010. As recommended by Remuneration Committee at their Meeting held on 29th January, 2010 and in recognition of services rendered by Shri Kanubhai S. Patel to the Company and his vast knowledge and rich experience, the Board of Directors of Voltamp Transformers Ltd. (hereinafter referred as "Company") at its Meeting held on 29th January, 2010, subject to approval of members, reappointed Shri Kanubhai S. Patel as a CEO & Managing Director of the Company for a further period of five years commencing from 11th February, 2010 to 10th February, 2015.

Looking to his contribution in the growth and working of the Company and his truly dedicated efforts through out his long association with the Company, it is in the interest of the Company to re-appoint him for further period of 5 years.

The Board recommends the above resolution for your approval.

The terms and conditions, including remuneration payable to Shri Kanubhai S. Patel are contained in the resolution at item no. 6 of the accompanying Notice. An abstract in respect of this item has already been circulated separately to all the shareholders within the prescribed time.

Except, Shri Kanubhai S. Patel himself, no other Directors of the Company are interested in the above resolution.

For and on behalf of the Board

Place : Vadodara
Date : 07th May, 2010

VALLABH N. MADHANI
DIRECTOR & COMPANY SECRETARY

**DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting the 43rd Annual Report and Accounts for the Financial Year ended 31st March, 2010.

WORKING RESULTS:

	<u>2009-2010</u>	<u>2008-2009</u>
Sales & Services Income	5,419,704	6,489,102
Profit before Financial Charges and Depreciation	1,288,911	1,738,284
Financial Charges	6,205	4,668
Depreciation	59,706	44,654
Profit before Taxation	1,223,000	1,688,962
Provisions for Taxation : Current Tax	395,000	555,000
: Deferred Tax	2,690	(2,087)
: Fringe Benefit Tax	----	3,610
Net Profit after Provision for Taxation	825,310	1,132,439
Add : Excess Income Tax Provision of earlier year written back	----	15,582
Net Profit for the year	825,310	1,148,021
Add: Previous years' surplus	145,177	145,113
Profits available for appropriation	<u>970,487</u>	<u>1,293,134</u>
Appropriation there from :		
A. Proposed Dividend	126,464	126,464
B. Dividend Tax on above	21,004	21,493
C. General Reserve	7,00,000	1,000,000
D. Surplus Carried to Balance Sheet	123,019	145,177
	<u>970,487</u>	<u>1,293,134</u>

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, 2010.

PERFORMANCE REVIEW:

The sales in terms of volume increased marginally and stood at 10,009 MVA as compared to 9,540 MVA in the previous year. Sales and other income for the year were lower at Rs.565 crores compared to Rs.672 crores in the previous year. Profit before tax was lower at Rs.122 crores compared to Rs.169 crores in the previous year. Profit after tax has declined to Rs.83 crores compared to Rs.115 in the previous year.

The Company's business is focused more on non-SEBs segments. The impact of slowdown in investment and project activities was felt the most in the Industry Sector. With an acute liquidity crunch, most investments in non-government projects were deferred and projects were scaled down or deferred. The decline in demand led to severe price pressures in the market with transformers manufacturers anxious to fill up idle capacities, which were expanded on large scale in the last 24 months. However, compared to its peers in Industry, profitability of the Company is much better though it is on lower side compared to last year. This was possible due to close monitoring of order execution with tight control on costs and reviving major orders which came under hold in the previous year.

The current year is more challenging in terms of managing bottomline as industry is having sizeable unutilized capacity. However, the silver lining is revival and pickup of growth rate in manufacturing sector and revival of corporate capex and large number of projects in power and infrastructure projects started moving. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

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

CAPACITY EXPANSION:

New factory at Village Vadadla, Tehsil Savali, Dist. Vadodara has become fully operational from November 2009. With this expansion, total installed capacity of the Company gone up to 13000 MVA per annum.

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BEST CFO AWARD:

Shri Kanubhai S. Patel, CEO, CFO & Managing Director of the Company has been awarded the Business Today, Yes Bank Best CFO Award in the category of "Best Transformation Agent". Shri Kanubhai S. Patel has received the said award from Shri Pranab Mukherjee, Honourable Minister of Finance, the Government of India, on April 14, 2010, at New Delhi.

DISCLOSURE OF PARTICULARS:

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

EMPLOYEES:

The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

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

CORPORATE GOVERNANCE:

In line with requirement of the Listing Agreement with the Stock Exchanges, report on Corporate Governance is 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, 2010 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 Vasantlal L. Patel and Shri Arvind N. Shelat, Directors of the Company retire by rotation, but being eligible offer themselves for reappointment.

Shri Lalitkumar H. Patel, Founder and Promoter of the Company, has retired from the position of Executive Chairman w.e.f. 10th July, 2009. The Company has reached to its present stature due to his dedicated and tireless efforts since its inception. He has expressed his unwillingness to continue as an Executive Chairman on completion of his tenure. However, on the request of the Board, he has consented to continue as a Chairman & Director of the Company. The Members of the Board have expressed their gratitude for the long services rendered by Shri Lalitkumar H. Patel during his long inning.

AUDITORS:

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

APPRECIATION AND ACKNOWLEDGEMENT:

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

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

For and on behalf of the Board

Place : Vadodara

LALITKUMAR H. PATEL

Date : 07th May, 2010

CHAIRMAN & DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy Conservation measures taken :
1. Closely monitoring use of heating ovens.
 2. Use of energy efficient lighting & modernization in distribution system.
 3. Systematic studies of power consumption to avoid unwanted energy losses.
 4. 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. Creating awareness among all employees to conserve energy.
 8. Use of energy efficient motors.
 9. Energy Audit by registered auditors.
 10. Converted four ovens from Electrical Heating to Thermal Oil Heating.
- [b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:
1. New energy efficient ovens installed.
 2. 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 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.
- [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	6,54,21,230/-
b) Foreign Exchange earned	11,92,837/-

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 2009-10 four Board Meetings were held on the following dates:

- 1) 14th May, 2009,
- 2) 31st July, 2009,
- 3) 30th October, 2009,
- 4) 29th January, 2010

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2010:

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

3. AUDIT COMMITTEE:

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

(i) Composition:

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

(ii) Meetings and Attendance:

In the Financial Year 2009-10, four (4) Audit Committee Meetings were held on the following dates:

- 1) 14th May, 2009,
- 2) 31st July, 2009,
- 3) 30th October, 2009,
- 4) 29th January, 2010

All members were present in all the above Meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the followings:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition, the committee has discharged such other role / functions as envisaged under Clause 49 of the Listing Agreement with the Stock Exchanges and the provisions of the Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

(A) Terms of Reference:

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

(B) Composition:

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

The Committee was met once during the financial year ended 31st March, 2010 on 29th January, 2010.

(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 2009-10:

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites	Commission	Stock Option	Total	Date of Commencement of Employment
Shri Lalitkumar H. Patel	Chairman & Director*	B.Sc.(Engg.) (London) ACGI, MIE	52 Years	2530475	2323233	Nil	4853708	01.04.1963
Shri Kunjal L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	14 Years	7329808	12626894	Nil	19956702	12.08.2002
Shri Kanubhai S. Patel	CEO & Managing Director	B. Com., F.C.A., F.C.S.	30 Years	10103276	12626894	Nil	22730170	15.03.2002 (since 01-01-1982 with group)

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

*Executive Chairman upto 10th July, 2009.

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5. SHAREHOLDERS' GRIEVANCE COMMITTEE:

(A) Composition:

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

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

Number of shareholders complaints received during the year : 02
Number of complaints solved during the year : 02
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
2008-09	31-07-2009	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2007-08	08-08-2008	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.
2006-07	14-09-2007	10.00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara.

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

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

(C) Postal Ballot:

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

7. DISCLOSURES:

(A) Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company.

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

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

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

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

(D) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements of this clause:

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

**8. MEANS OF COMMUNICATION:****(A) Quarterly Financial Results:**

The quarterly / half yearly / annual financial results are published in the Business Standard / the Financial Express (English daily) and Vadodara Samachar (Gujarati). The financial results and the official news releases are also placed on the Company's website www.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, 30th July, 2010

Time : 10:00 A.M.

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

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

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

Brief Resume of Directors and their expertise in functional areas	Directorship / Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
Shri Vasantlal L. Patel Shri Vasantlal L. Patel, Independent Director, 67 years, is a Mechanical and Electrical Engineer from the Gujarat University. He has a wide experience in the field of material management and engineering services. He has worked with Gujarat State Fertilizers & Chemicals Limited (GSFC) from the year 1967 to February, 2003 and was holding position of the Executive Director for a period of one year before his retirement. His scope of work in GSFC included project procurement and implementation of power plants and headed the designing, engineering services and operation and maintenance, construction and technical departments. He was also a member of the Board of Directors of Effluent Channel Projects.	Directorship: 1) Neha Shipping & Allied Services Pvt. Ltd. Committee Membership: Nil	100
Shri Arvind Natwarlal Shelat Shri Arvind Natwarlal Shelat, Independent Director, 74 years, is a Bachelor of Arts degree holder from the Gujarat University. He started his career in 1959 with Dena Bank and later joined Bank of Baroda in 1962. He held the post of Chief Manager in Bank of Baroda at the time of retirement in 1995. He has a wide experience to his credit with respect to administration, inspection, and audit of Banks. He has worked with various branches in India as officer, branch manager and chief manager and held positions with administrative wing of the Bank like inspection and audit, training programmes etc.	Directorship: Nil Committee Membership: Nil	60

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(iii) Financial Year:

The Company follows April-March as its financial year.

(iv) **Date of Book Closure:** Saturday, 17th July 2010 to Friday, 30st July, 2010.

(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:

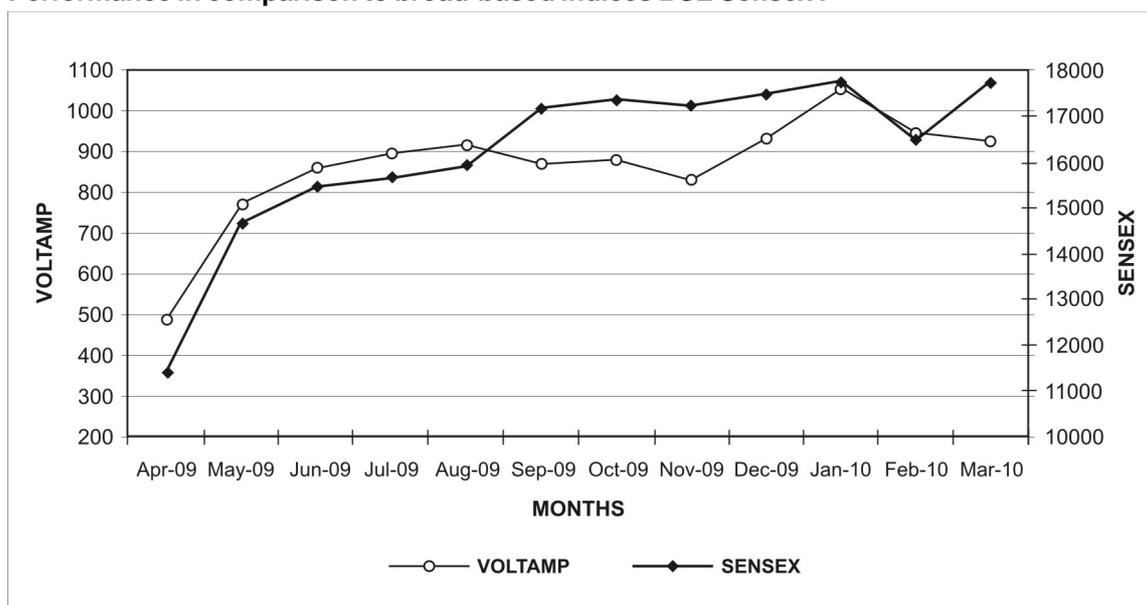
Bombay Stock Exchange Limited: 532757

National Stock Exchange of India Limited: VOLTAMP

(viii) Market Price Data for the year 2009-2010:

PERIOD	BSE (RS.)		BSE SENSEX		NSE (RS.)	
	High	Low	High	Low	High	Low
April 2009	481.70	338.00	11403.25	9901.99	480.05	337.30
May 2009	768.80	421.10	14625.25	11682.99	770.00	420.15
June 2009	857.70	700.00	15466.61	14265.53	861.00	701.00
July 2009	893.95	697.00	15670.31	13400.32	909.00	700.10
August 2009	916.00	691.00	15924.23	14784.92	916.70	690.00
September 2009	869.00	802.00	17126.84	15398.33	870.00	801.15
October 2009	879.50	743.35	17326.01	15896.28	879.40	740.00
November 2009	829.90	716.50	17198.98	15404.94	818.00	715.00
December 2009	930.00	765.05	17464.61	16601.20	928.10	769.05
January 2010	1,050.00	807.50	17701.13	16289.82	1050.00	801.20
February 2010	941.90	812.00	16496.05	15790.93	944.00	811.05
March 2010	922.00	785.00	17711.35	16772.56	914.40	757.00

(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.

(xi) Share Transfer System:

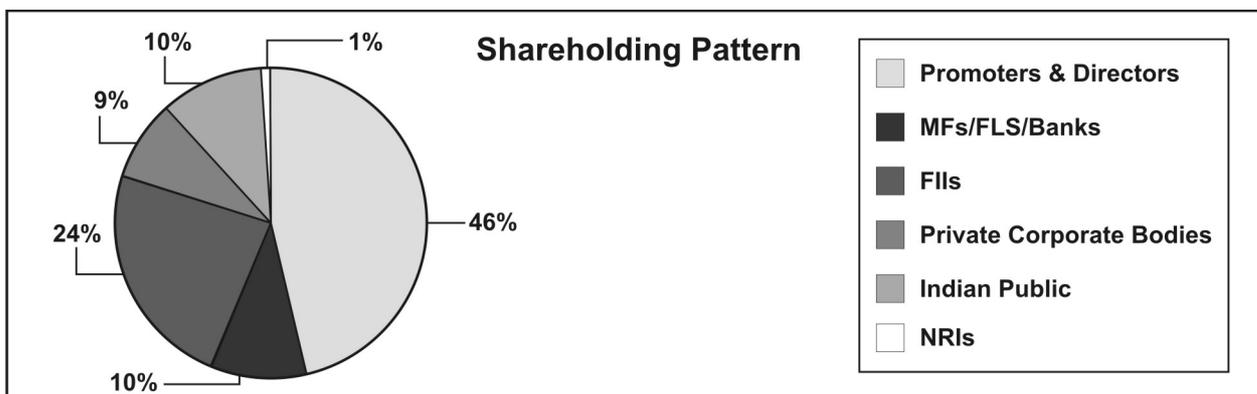
The Company's shares are being in compulsory demat list, are transferable through the depository system.

(xii) Dematerialization of shares and liquidity:

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

(xiii) Shareholding Pattern As on 31-03-2010:

Sr. No.	Category	No. Shares Held	% to total shareholding
1.	Promoters, Directors and Their Relatives	4659080	46.05
2.	Mutual Funds / UTI / Banks, Financial Institutions and Insurance Companies/	1015982	10.04
3.	Foreign Institutional Investors (FIIs)	2418832	23.91
4.	Private Corporate Bodies	912338	9.02
5.	Indian Public	1048628	10.36
6.	NRIs	62260	0.62
Total		10117120	100


(xiv) Distribution of Shareholding as on 31-03-2010 :

Sr. No.	No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	1 - 500	16868	98.0185	697119	6.8905
2.	501 - 1000	170	0.9879	131651	1.3013
3.	1001 - 2000	80	0.4649	116418	1.1507
4.	2001 - 3000	19	0.1104	50898	0.5031
5.	3001 - 4000	2	0.0116	7500	0.0741
6.	4001 - 5000	9	0.0523	41452	0.4097
7.	5001 - 10000	15	0.0872	112249	1.1095
8.	10001 - above	46	0.2673	8959833	88.5611
9.	Total	17209	100.00	10117120	100.00

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(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 31st March, 2010. 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, 2010".

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

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

(xvi) Plant Location:

The Company's plants are located at:

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

(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@voltamtransformers.com** exclusively for the purpose of registering complaints of the investors and is prominently displayed on the Company's website www.voltamtransformers.com

For and on behalf of the Board

Place : Vadodara

LALITKUMAR H. PATEL

Date : 07th May, 2010

CHAIRMAN & DIRECTOR

Auditors' certificate on Corporate Governance

To The Members,
Voltamp Transformers Limited

We have examined compliance of the conditions of the Corporate Governance by Voltamp Transformers Limited for the year ended 31st March, 2010, 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 : 07th May, 2010

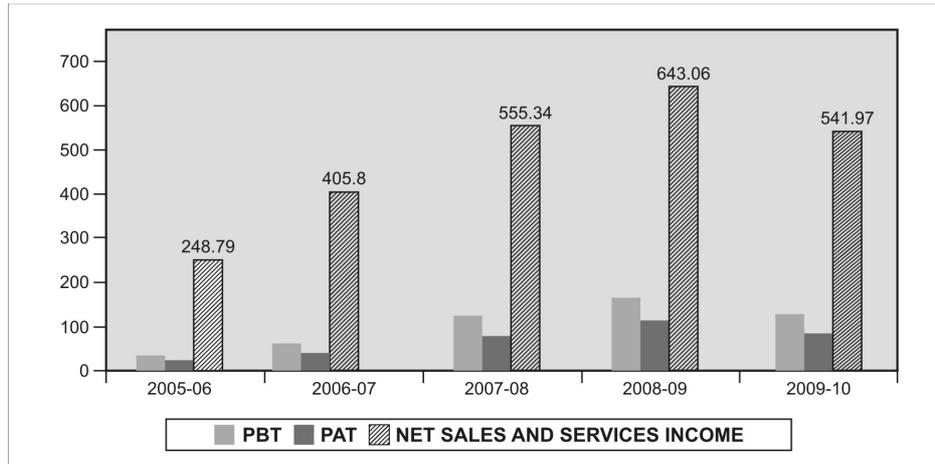
Membership No. 12322

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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.

Rs. in Crores



MARKETING & SALES AFTER SERVICES:

The Company has a policy to offer Quality Product and Services. The Company is well represented in market by its 13 Branch offices. Thus customer can be reached easily and promptly. We have full fledged After Sales Services Units located at different locations. Prompt and efficient After Sales Service is our winning point.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

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

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

HUMAN RESOURCES:

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

INTERNAL CONTROL SYSTEMS:

The Company has effective internal control systems for accurate and timely compliance of rules and regulations, for safeguarding the interest of the Company and for smooth conduct of businesses of the Company. The Company maintains a system of internal control designed to provide reasonable assurance regarding the effectiveness and efficiency of operations and for safeguarding the assets of the Company and for ensuring appropriate recording and reporting of financial information for ensuring reliability of financial controls and for ensuring compliance of applicable laws and regulations.

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

The internal auditors reports to the top management through CEO & Managing Director and continuously monitors adherence to laid down systems and polices through a structured internal audit process. Services of internal auditors are being outsourced through established audit firm. The systems are regularly reviewed and modified for changes in operating and regulatory requirements.

RISKS AND CONCERNS:

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

**AUDITORS' REPORT****To The Members of Voltamp Transformers Limited.**

1. We have audited the attached Balance Sheet of VOLTAMP TRANSFORMERS LIMITED, as at 31st March, 2010 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, 2010 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) Attention is invited to Note No. 1 (c) and 1(d) regarding non provision of Central Excise duty and penalty amounting to Rs.278.96 lacs as the company has agitated the same and preferred appeal against the same.
 - (vii) Subject to above and read together with the notes on accounts, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010
 - (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 : 07th May, 2010

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, 2010

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



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

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

- (x) The company does not have accumulated losses as on 31st March, 2010 Further it has not incurred cash loss during the financial year 2009-2010 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 2010

Particulars	Schedule	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	101,171,200	101,171,200
Reserves and Surplus	2	3,223,409,712	2,545,568,232
TOTAL.....		3,324,580,912	2,646,739,432
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	682,098,091	370,687,615
Less : Accumulated Depreciation		244,715,888	190,295,847
Net Block		437,382,203	180,391,768
Add : Capital Work-in-Progress Including Capital Advances		35,322,706	143,839,345
		472,704,909	324,231,113
Investments	4	1,426,786,558	1,352,517,701
Differed Tax Assets (net)		1,930,154	4,620,894
Current Assets, Loans and Advances			
Inventories	5	605,253,316	522,689,878
Sundry Debtors	6	1,304,305,575	1,018,533,324
Cash and Bank Balances	7	43,476,491	60,639,846
Loans and Advances	8	112,552,422	62,636,666
		2,065,587,804	1,664,499,714
Less: Current Liabilities and Provisions			
Current Liabilities	9	391,535,484	423,701,692
Provisions		250,893,028	275,428,298
		642,428,512	699,129,990
Net Current Assets		1,423,159,291	965,369,724
TOTAL.....		3,324,580,912	2,646,739,432
Significant Accounting Policy and Notes on Accounts	16		

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

LALITKUMAR H. PATEL
CHAIRMAN & DIRECTOR

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

VALLABH N. MADHANI
DIRECTOR &
COMPANY SECRETARY

ARVIND N. SHELAT - DIRECTOR

KEWALKRISHNA G. TULI - DIRECTOR

VASANTLAL L. PATEL - DIRECTOR

JAGANNATH S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 07TH MAY, 2010

PLACE : VADODARA
DATE : 07TH MAY, 2010


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

Particulars	Schedule	For the Period 31st March, 2010 Rs.	For the Period 31st March, 2009 Rs.
INCOME			
Sales	10	5,969,067,823	7,423,913,393
Less : Excise Duty / Taxes		549,363,712	934,811,820
		5,419,704,111	6,489,101,573
Other Income	11	230,925,633	227,079,683
		5,650,629,744	6,716,181,256
EXPENDITURE			
Materials Consumed (includes movement in inventory)	12	4,111,105,623	4,698,338,442
Employee Cost	13	154,914,554	177,882,303
Administrative and Selling Expenses	14	95,698,890	101,676,494
Finance Charges	15	6,204,747	4,668,100
Depreciation		59,705,620	44,653,745
		4,427,629,434	5,027,219,085
Profit Before Tax		1,223,000,310	1,688,962,171
Taxation			
- Deferred Tax		2,690,740	(2,086,847)
- Current Tax		395,000,000	555,000,000
- Fringe Benefit Tax		---	3,610,000
- Excess Provision of Tax of earlier year		---	(15,582,167)
Profit After Tax		825,309,570	1,148,021,185
Add : Balance of Profit & Loss Account brought forward		145,177,991	145,113,363
Amount Available for Appropriation		970,487,561	1,293,134,548
Appropriations			
- Proposed Dividend		126,464,000	126,464,000
- Dividend Tax		21,004,090	21,492,557
- Transfer to General Reserve		700,000,000	1,000,000,000
Balance in profit and loss account carried forward		123,019,471	145,177,991
Earning per share [Refer Note No. 16(2)(3)]		81.58	113.47
Significant Accounting Policy and Notes on Accounts	16		

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

LALITKUMAR H. PATEL
CHAIRMAN & DIRECTOR

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

VALLABH N. MADHANI
DIRECTOR &
COMPANY SECRETARY

ARVIND N. SHELAT - DIRECTOR

KEWALKRISHNA G. TULI - DIRECTOR

VASANTLAL L. PATEL - DIRECTOR

JAGANNATH S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 07TH MAY, 2010

PLACE : VADODARA
DATE : 07TH MAY, 2010

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 01 : SHARE CAPITAL		
Authorised		
1,20,00,000 Equity Shares of Rs. 10 each	120,000,000	120,000,000
Issued, Subscribed and Paid-up		
1,01,17,120 Equity Shares of Rs. 10 each Fully paid up	101,171,200	101,171,200
(Out of the above, 30,000 equity shares of Rs. 10 each were allotted as fully paid up without payment being received in cash pursuant to a contract)		
(Out of the above, 98,92,160 equity shares of Rs. 10 each were allotted as fully paid up by capitalising general reserves as bonus shares)		
TOTAL.....	101,171,200	101,171,200
SCHEDULE 02 : RESERVES AND SURPLUS		
Capital Reserve		
As per Last Balance Sheet	390,241	390,241
General Reserve		
At the commencement of the year	2,400,000,000	1,400,000,000
Transferred from Profit and Loss account	700,000,000	1,000,000,000
	3,100,000,000	2,400,000,000
Profit & Loss account	123,019,471	145,177,991
TOTAL.....	3,223,409,712	2,545,568,232



SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE 03 : FIXED ASSETS

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 1-April 2009 Rs.	Addition during the year Rs.	Deduction during the year Rs.	As at 31-March 2010 Rs.	As at 1-April 2009 Rs.	for the year Rs.	on deductions Rs.	As at 31-March 2010 Rs.	As at 31-March 2010 Rs.	As at 31-March 2009 Rs.
Tangible Assets										
Free Hold Land	1,668,707	---	---	1,668,707	---	---	---	---	1,668,707	1,668,707
Factory Building	69,883,148	232,530,587	---	302,413,735	19,029,573	15,094,859	---	34,124,432	268,289,303	50,853,575
Plant & Machinery	220,471,658	63,750,283	361,394	283,860,547	122,055,682	35,854,899	213,893	157,696,688	126,163,859	98,415,976
Furniture and Fixtures	16,965,769	6,161,298	---	23,127,067	7,896,620	2,184,895	---	10,081,515	13,045,552	9,069,148
Office Equipment	6,758,508	3,953,699	---	10,712,207	3,280,951	802,720	---	4,083,671	6,628,536	3,477,557
Computer Equipment	18,152,451	3,074,956	34,000	21,193,407	15,394,431	1,046,346	34,000	16,406,777	4,786,630	2,758,020
Motor Vehicle	24,963,211	8,369,812	6,387,529	26,945,494	13,143,718	3,723,401	5,037,685	11,829,434	15,116,060	11,819,493
Intangible Assets										
Technical Know How	8,104,481	---	---	8,104,481	8,104,481	---	---	8,104,481	---	---
Computer Software	3,719,682	352,764	---	4,072,446	1,390,390	998,500	---	2,388,890	1,683,556	2,329,292
Total	370,687,615	318,193,399	6,782,923	682,098,091	190,295,846	59,705,620	5,285,578	244,715,888	437,382,203	180,391,768
Previous year	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

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 04 : INVESTMENTS		
Long Term :		
(a) Quoted Shares		
Larsen & Toubro Ltd. - 100 (P.Y. 100) equity shares of Rs. 10 each	5,042	5,042
Ultra Tech Cement Ltd. - 20 (P.Y. 20) equity shares of Rs. 10 each	4,033	4,033
Madras Petrochem Ltd - 100 (P.Y.100) equity shares of Rs. 10 each	4,050	4,050
Siemens Ltd. - 620 (P.Y. 620) equity shares of Rs. 10 each	24,800	24,800
W.S.Industries of India Ltd. - 100 (P.Y. 100) equity shares of Rs. 10 each	6,200	6,200
Alstom Projects India Ltd. - 88 (P.Y. 88) equity shares of Rs. 10 each	16,325	16,325
Jyoti Ltd. - 50 (P.Y. 50) equity shares of Rs. 10 each	2,837	2,837
Reliance Industries Ltd - 100 (P.Y.100) equity shares of Rs. 10 each	14,575	14,575
IDBI Ltd. - 140 (P.Y. 140) equity shares of Rs. 10 each	3,600	3,600
Bank of Baroda - 5000 (P.Y. 5000) equity shares of Rs. 10 each	425,000	425,000
Crompton Greaves Ltd. - 612 (P.Y. 350) equity shares of Rs. 2 each	9,013	9,013
Bharat Bijlee Ltd. - 200 (P.Y. 200) equity shares of Rs. 10 each	23,175	23,175
Areva T & D Ltd.-5 (P.Y. 5) equity Shares of Rs.2 each	8,400	8,400
IMP Power Ltd.-5 (P.Y. 5) equity Shares of Rs.10 each	625	625
Indotech Transformers Ltd.-5 (P.Y. 5) equity Shares of Rs.10 each	1,750	1,750
Transformers & Ret. Ltd.-5 (P.Y. 5) equity Shares of Rs.10 each	1,729	1,729
Easun Reyrolle Ltd-5 (P.Y. 5) equity Shares of Rs.2 each	200	200
Emco Ltd.-5 (P.Y. 5) equity Shares of Rs.2 each	150	150
Total (a)	551,504	551,504
Current Investments		
(b) Mutual Funds		
ING Short Term Income Fund - Dividend - 867885 (P.Y.2060348.58) Units of Rs.10 each	9,467,274	22,625,118
ING Income Fund -Inst.Plan Qtrly.Dividend - NIL (P.Y. 4097093.03) Units of Rs.10 each	---	42,559,275
ING Fixed Maturity Fund - XXXII - Growth- NIL (P.Y. 9118809.76) Units of Rs.10 each	---	9,118,098
Schedule 04 : Cont.....		

43RD ANNUAL REPORT 2009-10
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
ING Long Term FMP - 2 - Inst. Growth- NIL (P.Y.2000000.00) Units of Rs.10 each	----	20,000,000
ING Fixed Maturity Fund - 40 Inst. Growth- NIL (P.Y. 2000000.00) Units of Rs.10 each	----	20,000,000
ING Fixed Maturity Fund - 47 Inst. Growth- NIL (P.Y. 2000000.00) Units of Rs.10 each	----	20,000,000
ING Fixed Maturity Fund - 48 Inst. Growth - NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
ING Interval Fund - Annual -A - Inst. Growth - NIL (P.Y. 2000000.00) Units of Rs.10 each	----	20,000,000
ING Yearly FMP 366 - A - Inst. Growth - NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
SBI Magnum Income Fund - 1998 - Dividend - NIL (P.Y. 718301.36) Units of Rs.10 each	----	7,500,000
SBI Magnum Insta Cash Fund - Daily Dividend - 958469.52 (P.Y. 155.92) Units of Rs.10 each	10,000,000	2,612
SBI Magnum Insta Cash Fund Liquid Floater - Dividend -NIL (P.Y. 5154.39) Units of Rs.10 each	----	53,124
SBI Ultra Short Term Fund - Inst.Plan-DD -3687568.62 (P.Y. 1280367.90)Units of Rs.10 each	36,896,561	12,810,081
SBI Debt Fund Series -13 Months-7 -Inst. Div- NIL (P.Y. 1051046.27)Units of Rs10 each	----	10,527,026
SBI Debt Fund Series -13 Months - 8 - Inst. Divi. -NIL (P.Y 1060117.27) Units of Rs.10 each	----	10,610,120
SBI Debt Fund Series -370 days - 1 - Inst. Dividend -NIL (P.Y. 1033847.55) Units of Rs.10 each	----	10,342,156
SBI Magnum MIP - Growth - 292376.64 (P.Y. NIL) Units of Rs. 10 each	5,500,000	----
SBI Debt Fund Series - 180 Days -9- Div. 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
SBI SDFS 370 Days - 3 -Growth 99940 (P.Y. NIL) Units of Rs. 10 each	1,000,000	----
TATA Fixed Investment Plan 2 - Scheme A -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
TATA Fixed Investment Plan 2 - Scheme B -NIL (P.Y.2000000) Units of Rs.10 each	----	20,000,000
TATA Fixed Horizon Fund Series 18 - Scheme C -NIL (P.Y.2000000.00) Units of Rs.10 each	----	20,000,000
TATA Fixed Horizon Fund Series 18 - Scheme B - NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
TATA Fixed Horizon Fund Series 18 - Scheme D -NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
TATA Floater Fund - Daily Dividend - 3498027 (P.Y. 619367.10) Units of Rs.10 each	35,102,837	6,214,944
TATA Liquid Super High Investment Daily Div -5666.05(P.Y.4162017.60)Units of Rs.10 each	----	6,314,920
TATA Fixed Horizon Fund Series 25 Scheme - A -1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
TATA Fixed Income Port Folio Fund Scheme B3- 1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - X - Series - 1 -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
RELIANCE Fixed Horizon Fund - XII - Series -3 -1000000.00(P.Y.1000000) Units of Rs.10 each	10,000,000	10,000,000
RELIANCE Fixed Horizon Fund -VII-Series-1-NIL (P.Y.1000000.00)Units of Rs.10 each	----	10,000,000
RELIANCE Fixed Horizon Fund -VII -Series-4-NIL (P.Y. 1500267.62)Units of Rs.10 each	----	15,002,676
RELIANCE Fixed Horizon Fund -IX - Series - 2 - NIL (P.Y. 2002254.10) Units of Rs.10 each	----	20,022,541
RELIANCE Fixed Horizon Fund -IX - Series -6 -1000000.00(P.Y.1000000) Units of Rs.10 each	10,000,000	10,000,000
RELIANCE Income Fund - Retail Plan -NIL (P.Y. 3896615.09) Units of Rs.10 each	----	42,388,915
RELIANCE Money Manager Fund -6297 (P.Y. 13847.38) Units of Rs.10 each	6,301,936	13,863,113
RELIANCE Fixed Horizon Fund - VII - Series - 3 -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
RELIANCE Fixed Horizon Fund - VIII - Series - V -NIL (P.Y. 2000000.00) Units of Rs.10 each	----	20,000,000
RELIANCE Fixed Horizon Fund - VIII - Series - 6 -NIL (P.Y. 1000470.66) Units of Rs.10 each	----	10,004,707
RELIANCE Short Term Plan - Retail Plan -873824 (P.Y. 937875.15) Units of Rs.10 each	9,560,368	10,000,000
RELIANCE Annual Interval Fund Series - I -NIL (P.Y. 1807142.00) Units of Rs.10 each	----	20,000,000
RELIANCE Regular Savings Fund - Debt Plan - Div. 3293225 (P.Y. NIL) Units of Rs. 10 each	40,000,000	----
RELIANCE Monthly Income Plan - Gr- 518795 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - XIII - Series 4- Div.- 1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - XIV- Series - 2- 1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
RELIANCE Fixed Horizon Fund - XIV - Series - 7 Gr.- 1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
RELIANCE Monthly Interval Series - II- Inst. Div.- 1999260 (P.Y. NIL) Units of Rs. 10 each	20,000,000	----
HDFC High Interest Fund - Qrtly. Dividend -NIL (P.Y. 427485.615) Units of Rs.10 each	----	5,000,000
HDFC High Interest Fund - Short Term Plan -1064036.778 (P.Y.993813.83) Units of Rs.10 each	11,319,883	10,577,079
HDFC Arbitrage Fund - Wholesale Plan -1992462.01 (P.Y.1992462.01) Units of Rs.10 each	20,000,000	20,000,000
HDFC Cash Management Fund -Treasury Advtg. -1312715.45 (P.Y.163585.21)Units of Rs.10 each	13,167,089	1,639,661
HDFC FMP 22M September 2008 (IX) -1111076.07 (P.Y.1111076.07) Units of Rs.10 each	11,110,761	11,110,761
HDFC FMP 18M April - 2008(VII) (2) -NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
HDFC FMP 370D July 2008 (VIII) (1) -NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
HDFC FMP 370D June 2008 (VIII) (1) -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
HDFC FMP 370D May 2008 (VIII) (3) -NIL (P.Y. 2500000.00) Units of Rs.10 each	----	25,000,000
HDFC FMP 370D May 2008 (VIII) -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
HDFC FMP 370D May 2008 (VIII) (2) -NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
HDFC Income Fund - Dividend -463220.31 (P.Y.463220.31) Units of Rs.10 each	5,000,000	5,000,000

Schedule 04 : Cont.....



SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
HDFC Short Term Plan - Dividend - 3010989.27 (P.Y. 970566.88) Units of Rs.10 each	31,145,979	10,040,791
HDFC FMP 367Days -2600000.00(P.Y.2600000.00) Units of Rs.10 each	26,000,000	26,000,000
HDFC-Arbitrage Fund -Retail Plan- Qrtly. Div.-493096.65 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
HDFC Monthly Income Plan - Long Term - Gr.-990670 (P.Y. NIL) Units of Rs. 10 each	20,000,000	----
HDFC Prudence Fund - Div- 181322.539 (P.Y. NIL) Units of Rs. 10 each	5,400,000	----
HDFC FMP 13M March 2010 -Growth - Series XII-1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
HDFC FMP 367D March 2010 (1) -Growth - Series XII- 1000000(P.Y. NIL) Units of Rs. 10 each	10,000,000	----
HDFC FMP 13M March 2010 -Growth - Series XII- 2000000 (P.Y. NIL) Units of Rs. 10 each	20,000,000	----
UTI Fixed Term Income Fund -Series I -Plan1- NIL (P.Y.1001312.31)Units of Rs.10 each	----	10,013,123
UTI Fixed Term Income Fund - Series IV -III -NIL (P.Y.1000000.00)Units of Rs.10 each	----	10,000,000
UTI Fixed Term Income Fund - Series -IV - Plan -VII - NIL (P.Y.1000000.00) Units of Rs.10 each	----	10,000,000
UTI Fixed Term Income Fund - Series - IV - Plan- X -NIL (P.Y. 1010757.47) Units of Rs.10 each	----	10,107,575
UTI Fixed Term Income Fund - Series - V - I - NIL (P.Y. 1000182.87) Units of Rs.10 each	----	10,001,829
UTI Fixed Income Interval Fund-Annual Plan -S-I 922492.21 (P.Y.922492.21)Units of Rs.10 each	10,000,000	10,000,000
UTI Spread Fund -NIL (P.Y. 902657.35) Units of Rs.10 each	----	10,558,102
UTI Treasury Advantage Fund- 15695 (P.Y.NIL) Units of Rs.10 each	15,697,615	----
UTI Spread Fund Growth Plan- 1757160 (P.Y.NIL) Units of Rs.10 each	22,504,628	----
UTI Spread Fund Growth Plan- 774527.35 (P.Y.NIL) Units of Rs.10 each	10,000,000	----
UTI MIS - Advantage Plan - Gr.- 254748 (P.Y. NIL)	4,800,000	----
ICICI Prudential FMP Series 42-13 Months Plan D- NIL (P.Y.1000161.66) Units of Rs.10 each	----	10,001,617
ICICI Prudential FMP Series 44 One Year Plan D- NIL (P.Y. 1000000.00) Units of Rs.10 each	----	10,000,000
ICICI Prudential FMP Series 47 One Year Plan B- NIL (P.Y. 1005056.17) Units of Rs.10 each	----	10,050,562
ICICI Prudential Income Plan- DR.- Qtly.- NIL (P.Y. 765617.99) Units of Rs.10 each	----	10,243,686
ICICI Institutional Short Term Plan - DR -1060223 (P.Y. NIL) Units of Rs. 10 each	12,808,777	----
ICICI Blended Plan - A -Growth -733240 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
ICICI Flexible Income Plan Premium DD- 105301 (P.Y. NIL) Units of Rs. 10 each	11,131,540	----
ICICI Prudential FMP Series 50- 24 Months Plan - B - 1000000 (P.Y. NIL) Units of Rs. 10 each	10,000,000	----
ICICI Prudential FMP Series 51- 13 Months Plan - C- 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
IDFC Arbitrage Fund - Plan - B - 5697727 (P.Y. 1011751.00) Units of Rs.10 each	5,981,345	10,628,361
IDFC Arbitrage Plus Fund - Plan - B -2231640(P.Y. 2706176.26) Units of Rs.10 each	22,539,397	27,551,928
IDFC Short Term Plan -B -NIL (P.Y. 987077.85) Units of Rs.10 each	----	10,117,597
IDFC Dynamic Bond Fund - Plan - B -NIL (P.Y. 1475361.99) Units of Rs.10 each	----	15,000,000
IDFC - SSIF - ST - Plan B- Monthly Dividend - 1528838 (P.Y. NIL) Units of Rs. 10 each	15,492,339	----
IDFC Money Manager Fund- Treasury Plan -Inst-B- DD -1291644 (P.Y.NIL) Units of Rs.10 each	13,007,318	----
IDFC Money Manager Fund - Investment Plan - B - DD-188789 (P.Y.NIL) Units of Rs.10 each	1,890,725	----
IDFC Monthly Income Plan - Fund of Fund -250000 (P.Y.NIL) Units of Rs.10 each	2,506,675	----
IDFC Hybrid Portfolio Fund Series - 1 Gr. - 500000(P.Y.NIL) Units of Rs.10 each	5,000,000	----
IDFC Fixed Maturity Plan Fourteen Months Series 1 Gr. -500000 (P.Y.NIL) Units of Rs.10 each	5,000,000	----
DWS Fixed Term Fund Series - 49 -NIL (P.Y. 1001592.08) 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
RELIGARE FMP - Series - II Plan -E (18 Months) -500000 (P.Y. NIL) Units of Rs. 10 each	5,000,725	----
BIRLA Sunlife Income Fund -422935 (P.Y. 1334863.06) Units of Rs.10 each	4,971,175	15,247,271
BIRLA Savings Fund - DD- 409406 (P.Y. NIL) Units of Rs. 10 each	4,097,040	----
BIRLA Dynamic Bond Retail- 973660 (P.Y. NIL) Units of Rs. 10 each	10,086,048	----
BIRLA MIP II - Savings 5 Plan - Monthly DP- 220725 (P.Y. NIL) Units of Rs. 10 each	2,500,000	----
BIRLA MIP II - Savings 5 - Growth- 61890 (P.Y. NIL) Units of Rs. 10 each	1,000,000	----
KOTAK Equity Arbitrage Fund - Div. 494201 (P.Y. NIL) Units of Rs. 10 each	5,290,097	----
KOTAK FMP 19M Series - 2 - Growth 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
KOTAK Floater Long Term - DD- 502392 (P.Y. NIL) Units of Rs. 10 each	5,064,006	----
KOTAK FMP 24M Series - 1 - Growth- 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
CANARA Robaco - FMP S- 5 -13 Months (Plan - A) Gr.- 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
CANARA Robaco Interval S -2- quarterly plan - 2 - Div.- 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
CANARA Robaco Treasury Advantage Inst. Daily Div.- 407184.46 (P.Y. NIL) Units of Rs. 10 each	5,051,978	----
DSP BlackRock FMP 13M Series - Gr.- 500000 (P.Y. NIL) Units of Rs. 10 each	5,000,000	----
Total (b)	698,394,116	883,873,589
Schedule 04 : Cont.....		

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
(c) Fixed Deposits with Schedule Bank		
State Bank of India	64,908,519	162,976,045
HDFC Bank	----	30,909,169
Axis Bank	----	25,776,069
Oriental Bank of Commerce	179,967,335	50,163,014
Citi Bank	97,378,984	27,800,598
Bank of Baroda	183,872,898	170,467,713
Dena Bank	85,998,788	----
Total (c)	612,126,524	468,092,608
(d) Bonds & Debentures		
Tata Capital Ltd.	10,000,000	----
Tata Motors Finance Ltd.	20,259,863	----
India Infrastructure Finance Co. Ltd.	5,145,616	----
Cholamandalam DBS Finance Ltd.	10,255,658	----
Indian Railway Finance Corporation Ltd.	20,066,712	----
Total (d)	65,727,849	----
(e) Investment through PMS		
Ask Wealth Advisor Pvt Ltd.	49,986,565	----
Total (e)	49,986,565	----
Total (a) + (b) +(c) + (d) + (e).....	1,426,786,558	1,352,517,701
Aggregate market value of long term quoted investments	4,252,770	1,627,676
Aggregate NAV of the unquoted current investments	712,725,159	916,230,648
Aggregate value of mutual funds purchased during the year	512,400,162	760,288,040
Aggregate value of mutual funds redeemed during the year (Movement of Investment is given in schedule No. 16 (17))	697,879,636	456,928,599
SCHEDULE 05 : INVENTORIES		
Raw materials	86,511,774	33,970,175
Components	15,199,270	11,474,095
Stores	4,749,033	3,652,452
Work in progress	498,793,239	473,593,156
TOTAL.....	605,253,316	522,689,878
SCHEDULE 06 : SUNDRY DEBTORS		
(Unsecured)		
Debtors outstanding for a period exceeding six months		
- Considered good	33,020,402	12,394,716
- Considered doubtful	----	----
	33,020,402	12,394,716
Other debts - considered good	1,271,285,173	1,006,138,608
TOTAL.....	1,304,305,575	1,018,533,324


SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2010

Particulars	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
SCHEDULE 07 : CASH AND BANK BALANCES		
Cash on hand	199,436	306,046
Balances with Schedule Banks : In Margin Account	16,070,203	21,551,899
: In Current Accounts	27,206,852	38,781,901
TOTAL.....	43,476,491	60,639,846
SCHEDULE 08: LOANS AND ADVANCES (Unsecured, considered good)		
Advances to Suppliers	23,277,411	15,484,540
Advances recoverable in cash or in kind or for value to be received	54,508,223	30,225,367
Deposits	34,766,788	16,926,759
TOTAL.....	112,552,422	62,636,666
SCHEDULE 09: CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		
- creditors for goods	50,833,505	16,548,500
- creditors for expenses	25,872,611	7,906,889
Advances Against Orders	258,370,979	316,703,537
Other Liabilities	56,458,389	82,542,765
	391,535,484	423,701,691
Provisions		
Wealth Tax	149,000	93,500
Warranty	42,505,008	33,514,194
Proposed Dividend	126,464,000	126,464,000
Corporate Dividend Tax	21,004,090	21,492,557
Income Tax (net of advance tax & tax deducted at source)	32,239,575	50,464,806
Employees Benefits	28,531,355	43,399,241
	250,893,028	275,428,298
TOTAL.....	642,428,512	699,129,989

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SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010

Particulars	For the period 31st March, 2010 Rs.	For the period 31st March, 2009 Rs.
SCHEDULE 10: SALES		
Gross Sales	5,904,295,382	7,371,782,051
Less : Excise Duty & Taxes	543,476,411	929,707,543
	5,360,818,971	6,442,074,508
Miscellaneous Sales	64,772,441	52,131,342
Less : Excise Duty & Taxes	5,887,301	5,104,277
	58,885,140	47,027,065
NET SALES	5,419,704,111	6,489,101,573
SCHEDULE 11: OTHER INCOME		
Income From Investments	68,612,019	54,059,133
Interest From Suppliers [Tax deducted at source Rs.1,17,305/-(P.Y. Rs. 512747)]	2,027,215	6,804,016
Interest on Deposits [Tax deducted at source Rs. 69,17,016/- (P.Y. Rs. 1276541/-)]	61,841,168	6,815,025
Deduction & Damages written off now recovered	44,798,332	84,692,664
Prior Period Income	---	15,483,062
Miscellaneous Income	53,646,899	59,225,782
TOTAL.....	230,925,633	227,079,683
SCHEDULE 12: COST OF MATERIALS		
Raw materials consumed		
Opening stock	33,970,175	110,545,100
Add: purchases during the year	2,926,005,170	3,339,184,365
Less : Closing stock	86,511,774	33,970,175
	2,873,463,571	3,415,759,290
Components consumed		
Opening stock	11,474,095	16,556,428
Add: Purchases during the year	951,514,577	716,947,653
Less : Closing Stock	15,199,270	11,474,095
	947,789,402	722,029,986
Fabrication Charges	103,161,474	152,867,749
Purchase Expenses	14,891,565	12,282,964
	---	---
	3,939,306,012	4,302,939,989
Stores consumed		
Opening stock	3,652,452	8,415,290
Add: Purchases during the year	69,654,582	61,489,060
Less : Closing stock	4,749,033	3,652,452
	68,558,001	66,251,898
Service Charges	35,505,565	33,216,370
Power & Fuel	26,172,202	28,532,845
Packing Expenses	10,234,247	8,852,162
Labour Charges	53,053,375	59,187,777
Repairs to Plant & Machinery	2,743,885	1,644,769
Factory Maintenance Expenses	732,419	296,524
	196,999,694	197,982,345
TOTAL.....	4,136,305,706	4,500,922,334


SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010

Particulars	For the period 31st March, 2010 Rs.	For the period 31st March, 2009 Rs.
(Increase) / Decrease in Stock		
Opening Stock		
- Finished goods	----	----
- Work -in -progress	473,593,156	671,009,264
	473,593,156	671,009,264
Less: Closing Stock		
- Finished goods	----	----
- Work -in -progress	498,793,239	473,593,156
	498,793,239	473,593,156
Net (Increase) / Decrease in stocks	(25,200,083)	197,416,108
TOTAL.....	4,111,105,623	4,698,338,442
SCHEDULE 13: EMPLOYEE COST		
Salaries, Wages and Bonus etc.	141,855,268	164,113,344
Contribution to Provident and other Funds	10,674,101	11,573,379
Employees Welfare Expenses	2,385,185	2,195,580
	----	----
TOTAL.....	154,914,554	177,882,303
SCHEDULE 14: ADMINISTRATIVE & SELLING EXPENSES		
Stationary and Printing	1,958,786	2,138,813
Rent	3,136,548	7,561,702
Rates and Taxes	876,022	743,420
Travelling and Conveyance	22,466,687	25,972,725
Communication Expenses	2,358,012	2,638,891
Legal and Professional Fees	2,288,336	997,456
Auditors' Remuneration	1,082,565	1,355,194
Insurance (Net of Received)	2,064,506	944,152
Donation	3,587,500	1,728,002
Sales Commission	22,393,573	15,098,366
Excise Duty (P & L a/c)	51,311	50,000
Warranty Expenses	13,155,715	22,344,697
Other Selling Expenses	8,217,159	8,538,853
Miscellaneous Expenses	12,062,171	11,564,223
TOTAL.....	95,698,890	101,676,494
SCHEDULE 15: FINANCIAL CHARGES		
Interest		
Paid to Bank on Working Capital	258,223	273,116
Less: Interest on B.G.Margin Money Fixed Deposit	1,191,060	1,824,467
[Tax deducted at source Rs.1,20,857/- (P.Y. Rs.2,06,713/-)]		
	(932,837)	(1,551,351)
Bank Commission	7,137,584	6,219,451
TOTAL.....	6,204,747	4,668,100

Schedules to the financial statements for the year ended 31st March, 2010**SCHEDULE - 16****1 SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

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

1.2 Use of estimates

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

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

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

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

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

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

Intangible fixed assets

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

1.4 Impairment of assets

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

1.5 Investments

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

1.6 Inventories

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

1.7 Revenue recognition

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

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

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

1.8 Employee benefits

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

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

- Provident Fund / Employee's Pension Fund administered by the Regional Provident Fund Commissioner,
 - Superannuation Fund as per Company's policy administered by Life Insurance Corporation of India;
 - Group Life Insurance cover, as per company's policy.
- (b) Defined Benefit Plans:

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

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

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

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

1.9 Foreign currency transactions

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

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

1.10 Taxation

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

Current tax

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

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

Deferred tax

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

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

1.11 Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

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

1.12 Contingencies and provisions

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

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2. NOTES TO THE ACCOUNTS		(Rupees in Lacs)	
1. Contingent Liabilities & Provisions		31-03-10	31-03-09
(A) Contingent Liabilities			
a) Counter Guarantee given to the Bank for Bank guarantees issued.		14619.89	11949.32
b) Claims against the Company, not acknowledged as debts			
- Others		16.54	16.54
- Excise Duty		10.75	10.75
Total		14647.18	11976.61
c) The company has received demand notice from the Central Excise Department, raising the demand of duty of Rs.8.91 lacs and penalty of Rs. 8.91 lacs for the year 2007-08 and 2008-09. The said demand is raised for claim of Modvat credit on process loss of about 4 % to 5% resulted during conversion of copper in to copper wires and strips.			
d) The company has received demand notice from the Central Excise Department, raising the demand of duty of Rs.130.57 lacs and penalty of Rs. 130.57 lacs for the period from April 2004 to May 2009. The said demand is raised for claim of Modvat Credit on scrap / waste generated in the process of job work carried out by the out side job work parties who have retained the scrap / waste generated in the process. No provision is made in the accounts for the above, as the company has not accepted its liability to pay such demand of duty and penalty and agitated the said demand and has filed appeal before the Commissioner (Appeals).			
2. Commitments		(Rupees in Lacs)	
(A) Capital commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 129.19 lacs) (31 st March, 2009 Rs. 25.49 Lacs)		390.84	181.83
3. Earnings per share (par value of Rs. 10 each)		Rs.	Rs.
Profit after taxation		825309570	1148021185
Weighted average number of equity shares		10117120	10117120
Earnings per share on profit after taxation			
- Basic and diluted earnings (in Rs) per share		81.58	113.47
4. Deferred tax		Rs.	Rs.
Deferred tax (liability)/asset			
- Excess of depreciation allowable under Income Tax Act over depreciation as per books		(3478131)	1157481
- Expenditure disallowed under section 43B of Income Tax Act		3549800	2578687
- Expenditure disallowed under section 40(A)(7) of Income Tax Act		1858486	884726
- Other Provisions		Nil	Nil
Deferred tax (liability)/asset		1930154	4620894
5. Auditors' remuneration (including service tax)		Rs.	Rs.
Audit fees		825000	1000000
Tax audit fees		75000	150000
Taxation Work		100000	100000
Out-of-pocket expenses		82565	105194
		1082565	1355194

	31-03-10	31-03-09
	Rs.	Rs.
6. Miscellaneous Expenses includes followings (Ref. Schedule 14) :		
Prior period expenses	109670	Nil
Loss on sales of assets	261065	27286
Repairs to building	1899933	2174887
Repairs to other assets	639851	903230
7. Value of imports on CIF basis		
Raw materials	62500665	4301919
Capital goods	2066289	18515242
	64566954	22817161

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

9. Medium and Small Enterprises

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

Sr. No.	Particulars	Amount Rs.
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2010 Principal Amount Interest Amount	3,06,868 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, 2010	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, 2010.	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	3,06,868
g)	Total outstanding dues of the Creditors other than Micro enterprises and Small enterprises	7,63,99,249

As at March 31, 2010, Rs.3,06,868 (P.Y. Rs. 472563) was due from the creditors registered under the Micro, Small & Medium Enterprises Development Act, 2006.

10. Expenditure in foreign currency	Rs.	Rs.
Foreign travelling expenses	690386	126455
Exhibition	163890	50359
Total	854276	176814
11. Earnings in foreign exchange		
Export of goods calculated on FOB basis	1192837	11387413

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

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

List of Related Parties:

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

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

Particulars	(Rupees in Lacs)	
	31-03-10	31-03-09
Key Managerial Remuneration	419.59	661.56
The balances (receivable)/ payable from/ to related parties are as follows:		
Key Managerial Personnel Remuneration	222.65	380.60

14. Managerial Remuneration

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

Particulars	31-03-10	31-03-09
	Rs.	Rs.
Net profit as per Profit & Loss Account	825309569	1148021185
Add:		
Directors' remuneration provided in books	39540041	63367974
Provision for taxation and deferred tax (including wealth tax and fringe benefit tax)	397839740	556616653
Profit u/s 349	1262689350	1768005812
Commission @ 2% (P.Y. 3%) to Managerial personnel	25253787	53040174
Commission @ 1% for the part of year to retired managerial personnel	2323233	Nil
Particulars of remuneration paid	31-03-10	31-03-09
	Rs.	Rs.
Remuneration to Managerial Personnel		
Salaries and Commission	39540041	63367974
Contribution to provident and other funds	2418663	2788425
Total	41958704	66156399

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

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

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

I. Defined Contribution Plans:

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

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

Particulars	(Rupees in Lacs)	
	31-03-10	31-03-09
Employer's Contribution to Provident Fund / Employees' Pension Fund	44.60	45.07
Employer's Contribution to Superannuation Fund	43.87	53.13
Premium paid in respect of Group Life Insurance Cover	12.81	11.15

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

II. Defined Benefit Plans:

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

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 final installment has been paid to the employees during the year.

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

(A) Changes in Defined Benefit Obligation:

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-10	31-03-09	31-03-10	31-03-09	31-03-10	31-03-09
Defined Benefit Obligation as at beginning	431.76	438.81	51.22	51.53	75.87	82.09
Current Service Cost	29.29	23.65	0	0		0
Interest Cost	28.09	35.39	0	0		0
Benefits Paid	(119.44)	(40.18)	0	0		0
Actuarial (gain) / loss on Obligations	57.71	(25.91)	0	0		0
Defined Benefit Obligation as at end	427.41	431.76	51.22	51.22	104.44	75.87

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

(Rupees in Lacs)

Particulars	31-03-10	31-03-09
Fair Value of Plan Assets as at April 1, 2009	426.94	372.50
Expected Actual Return on Plan Assets	31.86	31.20
Actuarial Gains / (Losses)	2.29	25.91
Contributions	31.08	37.51
Benefits Paid	(119.44)	(40.18)
Fair Value of Plan Assets as at March 31, 2010	372.73	426.94

(C) Amount recognized in the Balance Sheet:

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-10	31-03-09	31-03-10	31-03-09	31-03-10	31-03-09
Defined Benefit Obligation as at March 31, 2009	427.41	431.76	51.22	51.22	104.44	75.87
Fair Value of Plan Assets as at March 31, 2010	372.73	405.73	0	0	0	0
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions.	54.68	26.03	51.22	51.22	104.44	75.87

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

(Rupees in Lacs)

Particulars	Gratuity		PRMB		CA	
	[Funded Scheme]		[Non-Funded Scheme]			
	31-03-10	31-03-09	31-03-10	31-03-09	31-03-10	31-03-09
Current Service Cost	29.29	23.65	----	----	----	----
Interest Cost	28.09	35.39	----	----	----	----
Expected Return on Plan Assets	(31.86)	(31.20)	----	----	----	----
Net actuarial (gain) / loss recognized in the period	55.41	(30.47)	----	----	----	----
Total Expenses recognized in the P & L Account included in Contribution to Provident and Other Funds	80.93	(2.63)	----	----	----	10.98

(E) Category of Plan Assets:

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

(F) Actuarial Assumptions:

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

Sr.No.	Particulars	31-03-10	31-03-09
(a)	Discount rate [per annum]	7%	7%
(b)	Rate of Return on Plan Assets [for funded scheme]	8%	8%
(c)	Expected Retirement age of employees [years]	60	60
(d)	Mortality rates considered are as per the published rates in the Life Insurance Corporation [1994-1996] Mortality table.		
(e)	Rates of leaving service	10%	10%
(f)	Leave Availment Pattern, The balance leave is available for encashment on separation from the company.		
(g)	The estimates of future salary increases, considered in the actuarial valuation, taken on account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.		

16. Provisions

a) Movement of Provisions :

Particulars	Warranty	Warranty
	31-03-10	31-03-09
	Rs.	Rs.
Opening Balance	33514194	17441523
Provided during the year	13155715	22344697
	46669909	39786220
Utilised during the year	4164901	6272026
Closing Balance	42505008	33514194

b) Nature of Provision :

Warranties - The Company provides Warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warrantee period. Provision made as on March 31, 2010 represents the amount of the expected cost based on past experience of Meeting such obligations.

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

Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.
ING Short Term Income Fund - Dividend	2060348.58	22625118.00	0.00	0.00	1192463.58	13156392.13	867885.00	9468726.00
ING Income Fund - Inst. Plan Qtrly. Dividend	4097093.03	42559275.40	0.00	0.00	4097093.03	42559275.40	0.00	0.00
ING Fixed Maturity Fund - XXXII - Growth	911809.76	9118097.60	0.00	0.00	911809.76	9118097.60	0.00	0.00
ING Long Term FMP - 2 - Inst. Growth	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Fixed Maturity Fund - 40 Inst. Growth	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Fixed Maturity Fund - 47 Inst. Growth	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Fixed Maturity Fund - 48 Inst. Growth	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
ING Interval Fund - Annual -A - Inst. Growth	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
ING Yearly FMP 366 - A - Inst. Growth	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
SBI Magnum Income Fund - 1998 - Dividend	718301.36	7500000.00	0.00	0.00	718301.36	7500000.00	0.00	0.00
SBI Magnum Insta Cash Fund - Daily Dividend	155.92	2612.00	0.00	0.00	155.92	12183.16	0.00	0.00
SBI Magnum Insta Cash Fund Liquid Floater - Dividend	5154.39	53124.00	0.00	0.00	5154.39	53124.00	0.00	0.00
SBI Ultra Short Term Fund - Inst. Plan - Daily Dividend	1280367.00	12810081.00	2407201.62	24087731.00	0.00	0.00	3687568.62	36897812.00
SBI Debt Fund Series - 90 Days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBI Debt Fund Series -13 Months - 7 - Inst. Dividend	1051046.27	10527026.00	0.00	0.00	1051046.27	10527026.00	0.00	0.00
SBI Debt Fund Series -13 Months - 8 - Inst. Dividend	1060117.27	10610120.00	0.00	0.00	1060117.27	10610120.00	0.00	0.00
SBI Debt Fund Series -370 days - 1 - Inst. Dividend	1033847.55	10342156.00	0.00	0.00	1033847.55	10342156.00	0.00	0.00
SBI SHF - ST Plan - Inst. Growth	0.00	0.00	958469.52	10000000	0.00	0.00	958469.52	10000000.00
SBI Magnum MIP - Growth	0.00	0.00	292376.64	5500000	0.00	0.00	292376.64	5500000.00
SBI Debt Fund Series - 180 Days -9- Div.	0.00	0.00	500000.00	5000000	0.00	0.00	500000.00	5000000.00
SDFS 370 Days - 3 -Growth	0.00	0.00	99940.00	1000000	0.00	0.00	99940.00	1000000.00
TATA Fixed Investment Plan 2 - Scheme A	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
TATA Fixed Investment Plan 2 - Scheme B	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
TATA Fixed Horizon Fund Series 18 - Scheme C	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00
TATA Fixed Horizon Fund Series 18 - Scheme B	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
TATA Fixed Horizon Fund Series 18 - Scheme D	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
TATA Floater Fund - Daily Dividend	619367.10	6215720.00	0.00	0.00	619367.10	6215720.00	0.00	0.00
TATA Liquid Super High Investment Fund - Daily Dividend	5666.05	6314920.00	0.00	0.00	5666.05	6314920.00	0.00	0.00
TATA Fixed Horizon Fund Series 25 Scheme - A	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
TATA Fixed Income Port Folio Fund Scheme B3	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
TATA Floater Fund - DD	0.00	0.00	3498027.00	35104799.00	0.00	0.00	3498027.00	35104799.00
RELIANCE Fixed Horizon Fund - X - Series - 1	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund - XII - Series - 3	1000000.00	10000000.00	0.00	0.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Fixed Horizon Fund -VII - Series - 1	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund -VII - Series - 4	1500267.62	15002676.21	0.00	0.00	1500267.62	15002676.21	0.00	0.00
RELIANCE Fixed Horizon Fund -IX - Series - 2	2002254.10	20022541	0.00	0.00	2002254.10	20022541	0.00	0.00
RELIANCE Fixed Horizon Fund -IX - Series - 6	1000000.00	10000000.00	0.00	0.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Income Fund - Retail Plan	3896615.09	42388915.00	0.00	0.00	3896615.09	42388915.00	0.00	0.00
RELIANCE Money Manager Fund	13847.37	13863113.16	0.00	0.00	7550.38	7558196.16	6297.00	6304917.00
RELIANCE Fixed Horizon Fund - VII - Series - 3	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund - VIII - Series - V	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00	0.00	0.00



Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.	UNITS	AMOUNT RS.
RELIANCE Fixed Horizon Fund - VIII - Series - 6	1000470.65	10004706.59	0.00	0.00	1000470.65	10004706.59	0.00	0.00
RELIANCE Short Term Plan - Retail Plan	937875.15	10000000.00	0.00	0.00	64051.15	439632.00	873824.00	9560368.00
RELIANCE Annual Interval Fund Series - I	1807142.00	20000000.00	0.00	0.00	1807142.00	20000000.00	0.00	0.00
RELIANCE Fixed Horizon Fund - XIII - Series 4- Dividend	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Regular Savings Fund - Debt Plan - Div.	0.00	0.00	3293225.00	40000000.00	0.00	0.00	3293225.00	40000000.00
RELIANCE Monthly Income Plan - Gr	0.00	0.00	518795.00	10000000.00	0.00	0.00	518795.00	10000000.00
RELIANCE Fixed Horizon Fund - XIV- Series - 2	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Fixed Horizon Fund - XIV - Series - 7 Gr.	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
RELIANCE Monthly Interval Series - II- Inst. Div.	0.00	0.00	1999260.00	20000000.00	0.00	0.00	1999260.00	20000000.00
HDFC High Interest Fund - Qrtly. Dividend	427485.61	5000000.00	0.00	0.00	427485.61	5000000.00	0.00	0.00
HDFC High Interest Fund - Short Term Plan	993813.83	10577079.00	70222.94	742804.00	0.00	0.00	1064036.78	11319883.00
HDFC Arbitrage Fund - Wholesale Plan	1992462.00	20000000.00	0.00	0.00	0.00	0.00	1992462.00	20000000.00
HDFC Cash Management Fund - Treasury Advantage	163585.20	1639661.00	1149129.81	11527443.00	0.00	0.00	1312715.02	13167104.00
HDFC FMP 22M September 2008 (IX)	1111076.07	11110761.00	0.00	0.00	0.00	0.00	1111076.07	11110761.00
HDFC FMP 18M April - 2008(VII) (2)	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
HDFC FMP 370D July 2008 (VIII) (1)	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
HDFC FMP 370D June 2008 (VIII) (1)	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
HDFC FMP 370D May 2008 (VIII) (3)	2500000.00	25000000.00	0.00	0.00	2500000.00	25000000.00	0.00	0.00
HDFC FMP 370D May 2008 (VIII)	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
HDFC FMP 370D May 2008 (VIII) (2)	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
HDFC Income Fund - Dividend	463220.30	5000000.00	0.00	0.00	0.00	0.00	463220.30	5000000.00
HDFC Short Term Plan - Dividend	970566.88	10040791.00	2040422.38	21105188.00	0.00	0.00	3010989.26	31145979.00
HDFC FMP 367Days	2600000.00	26000000.00	0.00	0.00	0.00	0.00	2600000.00	26000000.00
HDFC-Arbitrage Fund -Retail Plan- Qrtly. Div.	0.00	0.00	493096.65	5000000.00	0.00	0.00	493096.65	5000000.00
HDFC Monthly Income Plan - Long Term - Gr.	0.00	0.00	990669.99	20000000.00	0.00	0.00	990669.99	20000000.00
HDFC Prudence Fund - Div	0.00	0.00	181322.54	5400000.00	0.00	0.00	181322.54	5400000.00
HDFC FMP 13M March 2010 -Growth - Series XII	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 367D March 2010 (1) -Growth - Series XII	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
HDFC FMP 13M March 2010 -Growth - Series XII	0.00	0.00	2000000.00	20000000.00	0.00	0.00	2000000.00	20000000.00
UTI Fixed Term Income Fund - Series IV - Plan 1	1001312.31	10013123.00	0.00	0.00	1001312.31	10013123.00	0.00	0.00
UTI Fixed Term Income Fund - Series IV - III	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
UTI Fixed Term Income Fund - Series -IV - Plan - VII	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00	0.00	0.00
UTI Fixed Term Income Fund - Series - IV - Plan - X	1010757.47	10107575.00	0.00	0.00	1010757.47	10107575.00	0.00	0.00
UTI Fixed Term Income Fund - Series - V - I	1000182.87	10001829.00	0.00	0.00	1000182.87	10001829.00	0.00	0.00
UTI Fixed Income Interval Fund - Annual Plan - Series - I	922492.21	10000000.00	0.00	0.00	0.00	0.00	922492.21	10000000.00
UTI Spread Fund	902657.35	10558102.00	0.00	0.00	902657.35	10558102.00	0.00	0.00



Scheme	Opening Balance		Purchase		Redemption		Closing Balance	
	UNITS	AMOUNT RS.						
UTI Spread Fund Growth Plan	0.00	0.00	1757160.00	22504628.00	0.00	0.00	1757160.00	22504628.00
UTI Spread Fund Growth Plan	0.00		774527.35	10000000.00	0.00	0.00	774527.35	10000000.00
UTI Treasury Advantage Fund - Inst. Daily Div.	0.00	0.00	15695.00	15697995.00	0.00	0.00	15695.00	15697995.00
UTI MIS - Advantage Plan - Gr.	0.00	0.00	254748.00	4800000.00	0.00	0.00	254748.00	4800000.00
ICICI Prudential FMP Series 42-13 Months Plan D	1000161.66	10001617.00	0.00	0.00	1000161.66	10001617.00	0.00	0.00
ICICI Prudential FMP Series 44 One Year Plan D	1000000	10000000.00	0.00	0.00	1000000	10000000.00	0.00	0.00
ICICI Prudential FMP Series 47 One Year Plan B	1005056.16	10050562.00	0.00	0.00	1005056.16	10050562.00	0.00	0.00
ICICI Prudential Income Plan- DR.- Qtls.	765617.98	10243686.00	0.00	0.00	765617.98	10243686.00	0.00	0.00
ICICI Institutional Short Term Plan - DR	0.00	0.00	1060223.00	12808829.00	0.00	0.00	1060223.00	12808829.00
ICICI Blended Plan - A -Growth	0.00	0.00	733240.00	10000000.00	0.00	0.00	733240.00	10000000.00
ICICI Flexible Income Plan Premium DD	0.00	0.00	105301.00	11134040.00	0.00	0.00	105301.00	11134040.00
ICICI Prudential FMP Series 50-24 Months Plan - B	0.00	0.00	1000000.00	10000000.00	0.00	0.00	1000000.00	10000000.00
ICICI Prudential FMP Series 51-13 Months Plan - C	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
IDFC Arbitrage Fund - Plan - B	1011751	10628361.00	0.00	0.00	442024.00	4647016.00	569727.00	5981345.00
IDFC Arbitrage Plus Fund - Plan - B	2706176.26	27551928.00	0.00	0.00	474536.26	5012531.00	2231640.00	22539397.00
IDFC Short Term Plan -B	987077.85	10117597.00	0.00	0.00	987077.85	10117597.00	0.00	0.00
IDFC Dynamic Bond Fund - Plan - B	1475361.99	15000000.00	0.00	0.00	1475361.99	15000000.00	0.00	0.00
IDFC - SSIF - ST - Plan B- Monthly Dividend	0.00	0.00	1528838.00	15492339.00	0.00	0.00	1528838.00	15492339.00
IDFC Money Manager Fund-Treasury Plan - Inst. - B- DD	0.00	0.00	1291644.00	13007238.00	0.00	0.00	1291644.00	13007238.00
IDFC Money Manager Fund - Investment Plan - B - DD	0.00	0.00	188789.00	1890725.00	0.00	0.00	188789.00	1890725.00
IDFC Monthly Income Plan - Fund of Fund	0.00	0.00	250000.00	2506675.00	0.00	0.00	250000.00	2506675.00
IDFC Hybrid Portfolio Fund Series - 1 Gr.	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
IDFC Fixed Maturity Plan Fourteen Months Series 1 Gr.	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
DWS Fixed Term Fund Series - 49	1001592.08	10015920.00	0.00	0.00	1001592.08	10015920.00	0.00	0.00
LOTUS India FMP 375D Series X	100830.02	10008300.25	0.00	0.00	100830.02	10008300.25	0.00	0.00
BIRLA Sunlife Income Fund	1334863.06	15247271.00	0.00	0.00	911928.06	10276096.00	422935.00	4971175.00
BIRLA Savings Fund - DD	0.00	0.00	409406.00	4096844.00	0.00	0.00	409406.00	4096844.00
BIRLA Dynamic Bond Retail	0.00	0.00	973660.00	10086048.00	0.00	0.00	973660.00	10086048.00
BIRLA MIP II - Savings 5 Plan - Monthly DP	0.00	0.00	220725.00	2500000.00	0.00	0.00	220725.00	2500000.00
BIRLA MIP II - Savings 5 - Growth	0.00	0.00	61890.00	1000000.00	0.00	0.00	61890.00	1000000.00
KOTAK Equity Arbitrage Fund - Dividend	0.00	0.00	494201.00	5290076.00	0.00	0.00	494201.00	5290076.00
KOTAK FMP 19M Series - 2 - Growth	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
KOTAK Floater Long Term - DD	0.00	0.00	502392.00	5064006.00	0.00	0.00	502392.00	5064006.00
KOTAK FMP 24M Series - 1 - Growth	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
Canara Robaco - FMP Series - 5 -13 Months (Plan - A) Gr.	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
Canara Robaco Interval Series - 2- quarterly plan - 2 - Div.	0.00	0.00	500000.00	5000000.00	0.00	0.00	500000.00	5000000.00
Canara Robaco Treasury Advantage Inst. Daily Div.	0.00	0.00	407194.46	5051978.29	0.00	0.00	407194.46	5051978.29
DSP BlackRock FMP 13M Series - Gr.	0.00	0.00	5000000.00	5000000.00	0.00	0.00	5000000.00	5000000.00
Fixed Maturity Plan - Series - II Plan -E (18 Months)	0.00	0.00	5000000.00	5000000.00	0.00	0.00	5000000.00	5000000.00
Total	83449846.49	883873589.21	53021792.89	512400162.00	65979954.97	697879635.50	70491684.41	698394116.00

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

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

	Unit	31-03-10 Installed capacity	Production	31-03-09 Installed capacity	Production
Transformers	KVA	13000000	10009886	9000000	9540694
	No.		2692		3049

22. Information with regard to sales effected by the Company

	Unit	31-03-10 Quantity	(In Rs 000')	31-03-09 Quantity	(In Rs 000')
Transformers	KVA	10009886	5419704	9540694	6489102
	No.	2692		3049	

23. Information with regard to opening stock of finished goods

	Unit	31-03-10 Quantity	(In Rs 000')	31-03-09 Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No.	1		1	

24. Information with regard to closing stock of finished goods

	Unit	31-03-10 Quantity	(In Rs 000')	31-03-09 Quantity	(In Rs 000')
Transformers	KVA	175	Nil	175	Nil
	No.	1		1	

25. Information with regard to materials consumed

	Unit	31-03-10 Quantity	(In Rs 000')	31-03-09 Quantity	(In Rs 000')
Copper	M.T.	4235.928	1576602	3614.174	1312892
Lamination	M.T.	7701.177	1250056	7659.512	1388545
Transformer Oil	K.L.	6129.191	209305	6489.517	321939
*M.S.Materials	M.T.	5297.324	433461	6562.684	480467
Insulation Material	M.T.	1627.302	107176	1291.130	83572
Others			244653		491911
Total			3821253		4079326

* Includes 10194 Nos of Radiators (P.Y. 11100 Nos)

26. Imported and indigenous materials consumed

Particulars	31-03-10 Value (In Rs 000')	% of total consumption	31-03-09 Value (In Rs 000')	% of total consumption
Imported	63616	1.66	4495	0.62
Indigenous	3757637	98.34	4074831	99.38
Total	3821253	100	4079326	100

27. 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	31.03.10		

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	3324581	Total Assets	3324581
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Sources of Funds

Paid-up-Capital	101171	Reserves & Surplus	3223410
Secured Loans	NIL	Unsecured Loans	NIL
Deferred Tax Liability	NIL		

Application of Funds

Net Fixed Assets	472705	Investments	1426787
Net Current Assets	1423159	Misc. Expenditure	NIL
Deferred Tax Assets	1930		

IV Performance of Company (Rupees in Thousands)

Turnover	5419704	Total Expenditure	4427629
Profit before Tax	1223000	Profit after Tax	825310
Earning Per Share in Rs.	81.58	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**

LALITKUMAR H. PATEL
CHAIRMAN & DIRECTOR

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

VALLABH N. MADHANI
DIRECTOR & COMPANY SECRETARY

ARVIND N. SHELAT
DIRECTOR

KEWALKRISHNA G. TULI
DIRECTOR

VASANTLAL L. PATEL
DIRECTOR

JAGANNATH S. AIYAR
DIRECTOR

PLACE : VADODARA
DATE : 07TH MAY, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

Particulars	31st March, 2010 Rs.	31st March, 2009 Rs.
(A) Net Profit before tax and extra ordinary items	1,222,946,426	1,689,007,000
Adjustment for :		
Interest paid	6,204,747	4,668,100
Interest received	(63,868,383)	(13,619,041)
Dividend received	(30,305,146)	(51,060,710)
Depreciation	59,705,620	44,653,745
	(28,263,162)	(15,357,906)
Operating Profit(Loss) before working capital changes	1,194,683,264	1,673,649,094
Adjustment for :		
Trade and other receivable	(335,688,007)	(160,857,015)
Inventories	(82,563,438)	283,836,204
Trade Payables	(38,043,279)	(216,926,897)
Cash generated from operating activities	738,388,540	1,579,701,386
Less : Income Tax paid	(413,318,731)	(520,984,020)
Cash flow before extra ordinary item	325,069,809	1,058,717,366
Extra Ordinary Item	----	----
Net cash flow from operating activities	325,069,809	1,058,717,366
(B) Cash flow from Investing activities :		
Purchase of fixed assets	(209,676,760)	(174,888,868)
Sales of fixed assets	1,700,228	542,000
Purchase/sale of Investments	(74,268,857)	(771,464,126)
Interest received	63,868,383	13,619,041
Dividend received	30,305,146	51,060,710
Net Cash flow from Investing activities	(188,071,860)	(881,131,243)
(C) Cash flow from financing activities :		
Proceeds from borrowing	----	(10,420,710)
Interest paid	(6,204,747)	(4,668,100)
Dividend and dividend tax	(147,956,557)	(147,956,557)
Net cash flow from financing activities	(154,161,304)	(163,045,367)
Total (A)+(B)+(C)	(17,163,355)	14,540,756
Cash & Cash equivalent as at 1st April	60,639,846	46,099,090
Cash & Cash equivalent as at 31st March	43,476,491	60,639,846
	(17,163,355)	14,540,756

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

LALITKUMAR H. PATEL
CHAIRMAN & DIRECTOR

KUNJAL L. PATEL
VICE CHAIRMAN & MANAGING DIRECTOR

KANUBHAI S. PATEL
CEO & MANAGING DIRECTOR

VALLABH N. MADHANI
DIRECTOR &
COMPANY SECRETARY

ARVIND N. SHELAT - DIRECTOR

KEWALKRISHNA G. TULI - DIRECTOR

VASANTLAL L. PATEL - DIRECTOR

JAGANNATH S. AIYAR - DIRECTOR

PLACE : AHMEDABAD
DATE : 07TH MAY, 2010

PLACE : VADODARA
DATE : 07TH MAY, 2010

VOLTAMP TRANSFORMERS LIMITED

Regd. Office : Makarpura, Vadodara – 390 014.

**43rd 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 43rd 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, 30th July, 2010 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 43rd Annual General Meeting of the Company to be held on Friday, 30th July, 2010 at 10.00 A.M. and at any adjournment thereof.

Signed this on _____ day of _____ 2010.

Name : _____

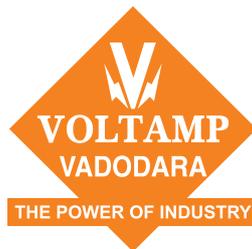
Address _____

Signature _____

Affix
Rs. 1/-
Revenue
Stamp

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

(TEAR HERE)



VOLTAMP TRANSFORMERS LIMITED

Registered Office : Makarpura, Vadodara : 390 014 GUJARAT.

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

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

Web : www.voltamptransformers.com