



THE POWER OF INDUSTRY

VOLTAMP TRANSFORMERS LIMITED

46th Annual Report 2012-2013

VOLTAMP TRANSFORMERS LIMITED

BOARD OF DIRECTORS

Shri Lalitkumar H. Patel	Chairman (Upto 17.05.2013)
Shri Kanubhai S. Patel	Chairman & Managing Director (w.e.f. 17.05.2013)
Shri Kunjal L. Patel	Vice Chairman & 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) ICICI BANK LTD.

Land Mark Building,
Race Course Circle,
Vadodara – 390007,
Gujarat.

2) AXIS BANK LTD.

Vardhman Complex,
Opp. GEB Office,
Race Course Circle,
Vadodara – 390007,
Gujarat.

3) BANK OF BARODA

Sayajigunj Branch,
Vadodara - 390005,
Gujarat.

DIRECTOR & COMPANY SECRETARY :

Shri Vallabh N. Madhani

AUDITORS:

M/S. CHANDULAL M. SHAH & CO.

Chartered Accountants
601, Samruddhi, Opp. Sakar III,
Sattar Taluka Society,
Ahmedabad - 380014, Gujarat.

REGISTRAR & SHARE TRANSFER AGENTS:

LINK INTIME INDIA PVT. LTD.

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

REGISTERED OFFICE :

Makarpura, Vadodara – 390 014, Gujarat.

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NOTICE

Notice is hereby given to the Members of VOLTAMP TRANSFORMERS LIMITED, that the 46th 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 Monday, 12th August, 2013 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

- 1) To receive and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2013, the Balance Sheet as on that date, the Directors' and the Auditors' Reports 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.

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : 17th May, 2013

V. 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 SCHEDULED 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 is higher in order of names will be entitled to vote.
- 6) Register of Members and Share Transfer Books will remain closed from Thursday, 1st August, 2013 to Monday, 12th August, 2013 (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 Monday, 12th August, 2013, for those holding shares in physical form. In respect of the shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership as per the details furnished by the Depositories for this purpose at the end of business hours on Wednesday, 31st July, 2013.

- 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.
- 10) The Company has implemented the “Green Initiative” as per the ‘Go Green Initiative’ letter sent with the Annual Report for the year 2010-11, pursuant to Circular Nos. 17/2011 & 18/2011 dated April 21, 2011 & April 29, 2011 respectively issued by the Ministry of Corporate Affairs (MCA), to enable electronic delivery of Notices/Documents and Annual Reports to Shareholders. Henceforth, the e-mail addresses indicated in your respective Depository Participant (DP) Accounts which will be periodically downloaded from NSDL/ CDSL will be deemed to be your registered e-mail address for serving Notices/Documents including those covered under Section 219 of the Companies Act, 1956. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participant and in respect of shares held in physical form, shareholders can register their e-mail address with the Company at vnv_jpo@voltamptransformers.com mentioning their name(s) and folio number or send the details to the Company’s Registrars and Transfer Agent, Link Intime India Private Limited, Vadodara.

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 46th Annual Report and Accounts for the Financial Year ended 31st March, 2013.

WORKING RESULTS:

(₹ in Lacs)

PARTICULARS	2012-2013	2011-2012
Sales & Services Income	51550.24	56980.51
Profit before Financial Charges and Depreciation	5419.78	5717.77
Financial Charges	49.10	47.74
Depreciation	767.47	826.94
Profit before Taxation	4603.21	4843.09
Provisions for Taxation : Current Tax	1375.00	1520.00
Deferred Tax	(61.63)	(4.52)
Net Profit for the year	3289.84	3327.61
Add: Previous years' surplus	998.28	1346.50
Profits available for appropriation:	4288.12	4674.11
Appropriation therefrom:		
A. Proposed Dividend	1517.57	1011.71
B. Dividend Tax on above	257.91	164.12
C. General Reserve	1500.00	2500.00
D. Surplus	1012.64	998.28
	4288.12	4674.11

DIVIDEND:

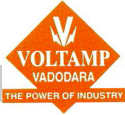
The Directors recommend payment of dividend @ 100%, i.e. ₹ 10/- per equity share. In addition, the Directors also recommend payment of onetime special dividend by Company @ 50%, i.e. ₹ 5/- per equity share, to commemorate successful completion of 50 years in the transformer business. With that, total dividend recommended by the Board of Directors is @ 150%, i.e. ₹ 15/- per equity share of ₹ 10/- each on 10117120 equity shares, for the year ended March 31, 2013.

PERFORMANCE REVIEW:

In the competitive market, the Company was able to achieve Sales and Other Income, in monetary terms for the year to ₹ 535.52 crores as compared to ₹ 585.26 crores in the previous year. The sales in terms of volume reduced to 7670 MVA as compared to 8991 MVA in the previous year. The Profit Before Tax (PBT) was reduced to ₹ 46.03 crores as compared to ₹ 48.43 crores in the previous year and Profit After Tax (PAT) remained almost same at ₹ 32.90 crores as compared to ₹ 33.28 crores in the previous year.

During the year under review, the profitability of the Company remained low, mainly due to stiff competition in view of over capacity in the Transformer Industry and also on account of continuous increase in raw material prices due to currency fluctuation on fixed price contracts. However, compared to our peers in the industry, we have relatively fared better.

The current year has begun with lower order backlog of ₹ 245.40 crores (4192 MVA). The enquiry level remained low and the decision making also remained slow, resulting into order booking with wafer-thin margin, due to intense price war amongst manufacturers. It's a challenge for the Company to manage orders within the budgeted costs in the volatile market. Receivables position has little bit improved compared to last year but timely realization of receivable remain challenging area. The Company finds it difficult to sustain volume due to very low price realization.



For detailed analysis of the performance, please refer to the Management Discussion and Analysis section of the annual report.

DISCLOSURE OF PARTICULARS:

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

EMPLOYEES:

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

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

CORPORATE GOVERNANCE:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

The Directors confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company.
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 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, and being eligible offer themselves for reappointment.

Shri Lalitkumar H. Patel, founder and promoter of the Company is retiring from the position of Non-Executive Chairman w.e.f. 17th May, 2013 due to advancement of age. The members of the Board have expressed their gratitude for the long services rendered by Shri Lalitkumar H. Patel. The Board has also placed on record its sincere appreciation for the uninterrupted outstanding services rendered by him and bringing Company to its present position from its modest beginning.

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.

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

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : 17th May, 2013

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I TO THE DIRECTORS' REPORT

A] CONSERVATION OF ENERGY:

- [a] Energy conservation measures taken :
1. Closely monitoring use of heating ovens.
 2. Use of energy efficient lighting & modernization in distribution system.
 3. Systematic studies of power consumption to avoid unwanted energy losses.
 4. Close monitoring and control of Diesel / LDO consumption.
 5. Timers in AC Circuits, to bring down Energy Consumption.
 6. Creating awareness among all employees to conserve energy.
 7. Use of energy efficient motors.
- [b] Additional investments and proposal if any, being implemented for reduction of consumption of energy:
1. State of art latest vapour phase drying ovens imported from Hedrich Germany.
 2. Additional 80 T energy efficient crain installed.
 3. Old cooling towers for Boiler replaced with Energy Efficient new one.
- [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. We have also realized reduction in Maximum Demand (M.D.) and we have applied for reduction in M.D. to Local Electricity Board Authorities.
- [d] Total energy consumption and energy consumption per unit of production as per Form-A: Not Applicable.

B] TECHNOLOGY ABSORPTION:

Research and Development (R&D):

- [a] Specific areas in which R&D carried out by the Company:
1. Short Circuit Force / Stress Calculations
 2. In house developed foil winding machine.
 3. Use of Special Bunch Conductors to minimize losses.
- [b] Benefits derived as a result of the above R&D :
1. Transformer is able to withstand severe short circuit conditions without deformation, hence reliability is ensured.
 2. Foil wound windings are better in mechanical stability even during abnormal forces.
 3. Price Competitiveness.
- [c] Further plan of action:
1. Continued emphasis on development of cost effective components and process and import substitution.
 2. Identification and narrowing down the gaps in the areas of product, process, manufacturing and information technologies.
 3. Wastage reduction / control by implementation of 5-S.

Technology Absorption, Adaptation & Innovation:

- [a] Efforts, in brief, made towards technology absorption, adaptation and innovation :
1. Extensive training in technical and management fields with a special emphasis on Total Quality Management.
- [b] Benefits derived as a result of the above efforts: Improvement in product quality.
- [c] Technology imported during the last five years:
1. Installed most modern State-of-the-art lightning impulse testing system imported from HIGH VOLTS, GERMANY- 2010-2011.
 2. State of art latest vapour phase drying ovens imported from Hedrich Germany- 2010-2011.

C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

- [a] Foreign Exchange used : ₹ 36,86,466/-
- [b] Foreign Exchange earned : ₹ 3,11,48,208/-

ANNEXURE - III TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD MEETINGS AND BOARD OF DIRECTORS:

(A) In the Financial Year 2012-13, four Board Meetings were held on the following dates:

- | | |
|------------------------------------|------------------------------------|
| 1) 21 st May, 2012 | 2) 14 th August, 2012 |
| 3) 05 th November, 2012 | 4) 11 th February, 2013 |

(B) Composition / Category of Directors / Attendance at Meetings / Directorship & Committee Membership in other Companies as on 31st March, 2013:

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

* upto 17.05.2013

** w.e.f. 17.05.2013

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 | Chairman & Managing Director |

(ii) Meetings and Attendance:

In the Financial Year 2012-13, four Audit Committee Meetings were held on the following dates:

- | | |
|------------------------------------|------------------------------------|
| 1) 21 st May, 2012 | 2) 14 th August, 2012 |
| 3) 05 th November, 2012 | 4) 11 th February, 2013 |

All members were present in all the above meetings.

(B) Terms of Reference:

The role of the Audit Committee shall include the followings:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. Carrying out any other function as mentioned in the terms of reference of the Audit Committee. In addition, the committee has discharged such other role / functions as envisaged under Clause 49 of the Listing Agreement with the Stock Exchange and the provisions of the Section 292A of the Companies Act, 1956.

4. REMUNERATION COMMITTEE:

(A) Terms of Reference:

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

(B) Composition:

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

(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 2012-13:

Name	Designation / Nature of Duty	Qualifications	Experience (Years)	Salary & Perquisites (Amount ₹)	Commission (Amount ₹)	Stock Option	Total (Amount ₹)	Date of Commencement of Employment
Shri K.L. Patel	Vice Chairman & Managing Director	B.E. (Electrical)	17 Years	12340854	5075246	Nil	17416100	12.08.2002
Shri K.S. Patel	CEO & Managing Director	B. Com., F.C.A., F.C.S.	33 Years	13992658	5075246	Nil	19067904	15.03.2002 (since 01-01-1982 with Group)

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

5. SHAREHOLDERS' GRIEVANCE COMMITTEE:

(A) Composition:

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

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

Number of shareholders complaints received during the year : Nil

Number of complaints resolved during the year : Nil

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

6. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2011-12	14-08-2012	10:00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara-390007.
2010-11	12-08-2011	10:00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara-390007.
2009-10	30-07-2010	10:00 a.m.	Auditorium of the Vanijya Bhavan, Race Course Circle, Vadodara-390007.

(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 markets during the last three years:

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

(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 of 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 / 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 and makes necessary presentation to apprise and make available the public information relating to the Company's working and future outlook.

9. GENERAL SHAREHOLDER INFORMATION:**(i) Annual General Meeting:**

Date : Monday, 12th August, 2013

Time : 10:00 a.m.

Venue : Auditorium of the VANIJYA BHAVAN, Central Gujarat Chamber of Commerce & Industries, Race Course Circle, Vadodara – 390007.

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

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

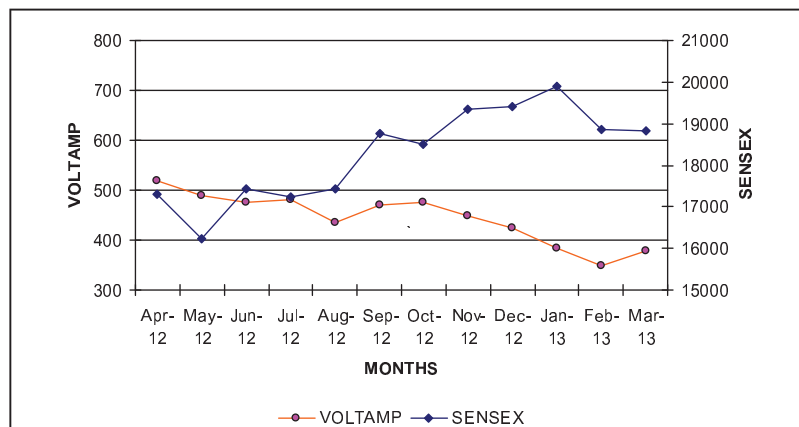
Brief Resume of Directors and their expertise in functional areas	Directorship/ Committee Membership in other Companies	Shareholding in Voltamp Transformers Ltd.
<p>1) Shri Vasantlal L. Patel Shri Vasantlal L. Patel, Independent Director, 70 years, is a Mechanical and Electrical Engineer from the Gujarat University. He has a wide experience in 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.</p>	<p>DIRECTORSHIP 1. Neha Shipping & Allied Services Pvt. Ltd.</p> <p>COMMITTEE MEMBERSHIP Nil</p>	100
<p>2) Shri Arvind Natwarlal Shelat Shri Arvind Natwarlal Shelat, Independent Director, 77 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.</p>	<p>DIRECTORSHIP NIL</p> <p>COMMITTEE MEMBERSHIP Nil</p>	60

- (iii) **Financial Year:** The Company follows April-March as its financial year.
- (iv) **Date of Book Closure:** Thursday, 1st August, 2013 to Monday, 12th August, 2013.
- (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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (vii) **Stock Code:** a) BSE Limited: 532757
b) National Stock Exchange of India Limited: VOLTAMP

(viii) **Market Price Data for the year 2012-13:**

PERIOD	BSE (₹)		BSE SENSEX		NSE (₹)	
	High	Low	High	Low	High	Low
April 2012	543	506	17664	17010	543	510
May 2012	547	485	17432	15809	524	485
June 2012	508	465	17448	15748	546	465
July 2012	511	458	17631	16598	512	458
August 2012	493	431	17972	17026	499	430
September 2012	496	430	18869	17250	494	428
October 2012	518	465	19137	18393	509	460
November 2012	484	440	19372	18255	489	435
December 2012	461	421	19612	19149	462	420
January 2013	447	383	20203	19508	447	385
February 2013	396	333	19966	18793	400	344
March 2013	388	346	19754	18568	385	346

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



(x) **Registrar and Share Transfer Agents:**

LINK INTIME INDIA PVT. LTD.

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

(xi) **Share Transfer System:**

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

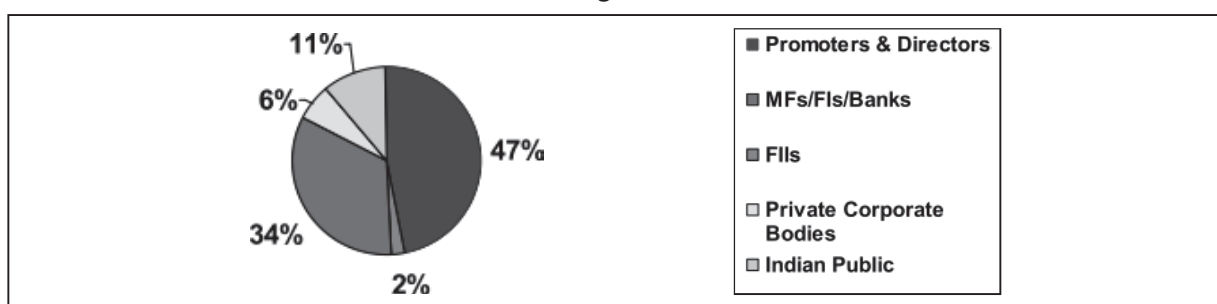
(xii) **Dematerialization of shares and liquidity:**

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

(xiii) Shareholding Pattern As on 31-03-2013:

Sr. No.	Category	No. of Shares Held	% to total Shareholding
1.	Promoters, Directors and their Relatives	4742123	46.87
2.	Mutual Funds, Banks, Financial Institutions, Insurance Companies, Trusts	207548	2.05
3.	Foreign Institutional Investors	3404608	33.65
4.	Private Corporate Bodies	635249	6.28
5.	Indian Public	1085087	10.73
6.	NRIs	42505	0.42
	Total	10117120	100.00

Shareholding Pattern



(xiv) Distribution of Shareholding as on 31-03-2013:

Sr. No.	No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
1.	1 - 500	16033	98.34	728134	7.20
2.	501 - 1000	158	0.97	119632	1.18
3.	1001 - 2000	61	0.37	88841	0.88
4.	2001 - 3000	15	0.09	37389	0.37
5.	3001 - 4000	5	0.03	17760	0.17
6.	4001 - 5000	4	0.03	17886	0.17
7.	5001 - 10000	1	0.01	8200	0.08
8.	10001 - above	26	0.16	9099278	89.95
	Total	16303	100.00	10117120	100.00

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

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	10	279
Number of shareholders who approached Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	10	279

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

(xvi) Code of Conduct:

- a) The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2013. 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, 2013."

Place : Vadodara
Date : 17th May, 2013

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, obtained by the Board of Directors, is given below:

CEO/CFO CERTIFICATION

To
The Board of Directors
Voltamp Transformers Limited
Makarpura, Vadodara.

I certify that:

1. I have reviewed the financial statements and cash flow statements of Voltamp Transformers Limited for the year ended 31st March, 2013 and to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, there are, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls over financial reporting and I have evaluated the effectiveness of internal control systems of the Company over financial reporting and I have discussed to the Auditors and Audit Committee, deficiencies in the design or operation of internal control over financial reporting, if any, of which I am aware and the steps I have taken, proposes to take to rectify these deficiencies. In my opinion, there is adequate internal control over financial reporting.
4. I have indicated to the Auditors and the Audit Committee that there are:
 - (i) significant improvement in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year;
 - (iii) no instances of significant fraud of which I have become aware and the involvement there in, if any, of the management or and employee having a significant role in the Company's internal control system on financial reporting.

Place : Vadodara
Date : 17th May, 2013

KANUBHAI S. PATEL
CEO & CFO & MANAGING DIRECTOR

(xvii) Plant Location:

The Company's plants are located at:

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

(xviii) Address for correspondence:

Voltamp Transformers Limited, Makarpura, Vadodara, 390 014, Gujarat.

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

FOR AND ON BEHALF OF THE BOARD

Place : Vadodara
Date : 17th May, 2013

KANUBHAI S. PATEL
CHAIRMAN & MANAGING DIRECTOR

Auditors' Certificate on Corporate Governance

To
The Members,
Voltamp Transformers Limited

We have examined compliance of the conditions of the Corporate Governance by Voltamp Transformers Limited for the year ended 31st March, 2013, 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
FR No. : 101698W

Place : Ahmedabad
Date : 17th May, 2013

B.M. ZINZUVADIA
PARTNER
M. NO. 109606

ANNEXURE - IV TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

The transformer industry is going through a sluggish phase and the industry has been worst affected with lower capacity utilization and price realization. The year also witnessed the arrival of international competitors for setting up transformer manufacturing facility in India. Margins remained under pressure throughout the year and scenario is unlikely to change in short run. New projects announcements by corporate sector were very few in the last year. Industry could continue with its business volume from carried forward orders of past years for uncompleted projects. Large-scale spending on CAPEX anticipated from PSUs is also not visible. With this reality, major players in Industry continue facing margin and liquidity pressure.

OUTLOOK FOR THE COMPANY:

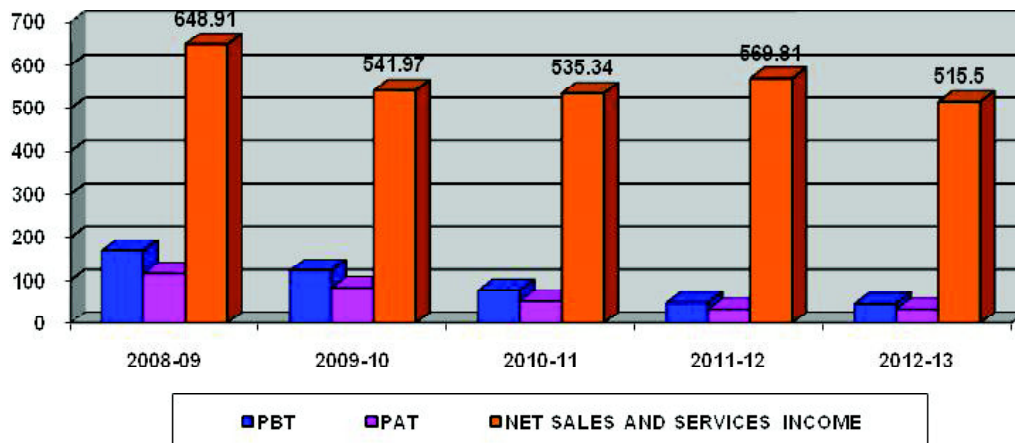
Increases in production cost were not fully compensated by increase in selling price in tough market environment. The company expects current year to be more challenging compared to the previous year due to fall in order backlog and intensive price pressure getting reflected in newly opened tenders and recently finalized orders. The current year is likely to be another challenging one for the Company. Your Company is focused on cost control and productivity improvement areas to compensate for declining volumes.

As on date, orders available for execution in the current year amount to ₹ 245.40 crores, totaling 4192 MVA, providing revenue visibility for about 6 months period.

PERFORMANCE OF THE COMPANY DURING THE LAST FIVE YEARS:

Profit Before Tax (PBT), Profit After Tax (PAT), and Sales and Services Income of the last five years.

₹ in Crores



The Company could achieve sales of ₹ 515.50 crores (7670 MVA) as compared to ₹ 569.81 crores (8991 MVA) in the previous year and the PBT reduced to ₹ 46.03 crores and PAT reduced to ₹ 32.90 crores.

FINANCE:

The Company continued to remain debt free during the year. The Company could leverage its cash availability position to get better terms from suppliers. The Company has invested surplus funds available, in various debt and equity schemes of mutual funds, fixed deposit with banks, debentures and bonds, PMS, tax-free bonds, etc. and earned a reasonable return on the same. The Company continued to focus on optimizing its working capital. Though the Company was able to little bit improve its receivable position as compared to previous year, higher investment in receivables and high inventory level remain areas of concern. In a given market condition, we have limited options to deal with this situation.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our future results of operations may potentially be affected by the prevailing competitive pressures from international competition, growth of power sector in India, aggressive posture taken by MNC players operating in the country, input price and currency volatility, Government initiatives to clear policy issues impending project execution.

HUMAN RESOURCES:

The Company continues its focus on development of human resource. The relations of the management with employees during the year continued to be cordial. Learning and development has been strengthened to bring value addition in the employee and to enhance team building leading towards success. The Company focuses on providing the employees motivating work environment and career development opportunities.

INTERNAL CONTROL SYSTEMS:

Commensurate with the nature, size and complexity of its business operations, the Company has in place, effective internal control systems and policies for compliance of laws and to safeguard the interest of the Company. The Company maintains a system of internal controls designed to provide reasonable assurance regarding the efficiency and reliability 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 reliability and suitability of policies and procedures.

The internal auditor reports to the top management through CEO & Managing Director and continuously monitors adherence to lay down systems and policies. 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.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the same from time to time.

RISKS & CONCERNS:

The major areas of concern for the Company are high volatility in the input prices, particularly copper, transformer oil and special steels for lamination, currency fluctuation, underutilized capacity, non-lifting of ready materials due to cash constraints at customers' end, delayed payments, which are affecting the profitability and cash position of the Company in the competitive market. Execution of low price orders within budgeted cost is a major challenge for the Company.

Further, entry of new players and expansion of manufacturing capacity by existing players and arrival of Chinese transformer manufacturer is likely to put more pressures on established players.

STRENGTH:

The Company is debt free and has efficient working capital management, investing its surplus funds in debt and equity mutual funds, bonds, debentures, fixed deposits, PMS, tax-free bonds, etc. The Company has a diverse industrial client base and not dependent on any particular industry segment or region to book orders.

INDEPENDENT AUDITORS' REPORT

To
The Members of Voltamp Transformers Limited
Report on the Financial Statements

We have audited the accompanying financial statements of **Voltamp Transformers Limited**, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Attention is invited to Note No 16 (a) regarding non provision of Central Excise duty and penalty amounting to ₹ 303.12 lacs as the Company has agitated the same and preferred appeal against the same.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- b) in the case of the Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) 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;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR CHANDULAL M. SHAH & CO.

Chartered Accountants

FR No. : 101698W

B.M. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad
Date : 17th May, 2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report on the accounts of Voltamp Transformers Limited for the year ended on 31st March, 2013

- (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. Therefore, para (f) and (g) are not applicable.
- (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, and any other material statutory dues applicable to it.
- (c) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service tax, and Excise Duty were in arrears as at the end of the year, for a period of more than six months from the date they become payable.
- (d) 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 **except stated below** :

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which it relates	Forum where dispute is pending
Central Excise Act	Excise Duty	10.25	2006-2007	Appeal filed at CESTAT
	Penalty	1.02		
Central Excise Act	Excise Duty	4.02	2009-2010	Appeal at commissioner
Central Excise Act	Excise Duty	5.26	2009-10	Appeal at Commissioner
	Penalty	5.26	2010-11	
Central Excise Act	Excise Duty	8.09	2007-08 and	Appeal filed at CESTAT
	Penalty	8.09	2008-09	
Central Excise Act	Excise Duty	130.57	April 2004 to	Stay order received on 22.03.13 from CESTAT
	Penalty	130.57	May 2009	

- (x) The Company does not have accumulated losses as on 31st March, 2013. Further it has not incurred cash loss during the financial year 2012-13 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.

FOR CHANDULAL M. SHAH & CO.

Chartered Accountants

FR No. : 101698W

B.M. ZINZUVADIA

Partner

M.No. 109606

Place : Ahmedabad
Date : 17th May, 2013

BALANCE SHEET AS ON 31ST MARCH 2013

Particulars	Note No.	As at 31-Mar-2013 (₹)	As at 31-Mar-2012 (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	10,11,71,200	10,11,71,200
(b) Reserves and surplus	2	4,00,16,54,050	3,85,02,18,775
2 Non-current liabilities			
(a) Deferred tax liabilities (Net)	9	----	28,02,564
(b) Other long-term liabilities	3	----	20,98,647
(c) Long-term provisions	4	1,37,67,264	1,44,95,476
3 Current liabilities			
(a) Trade payables		6,26,888	7,40,56,089
(b) Other current liabilities	5	22,84,70,220	28,02,47,196
(c) Short-term provisions	6	26,29,54,237	19,97,44,014
TOTAL		4,60,86,43,859	4,52,48,33,961
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	7		
(a) Tangible assets		51,53,74,066	53,66,28,391
(b) Intangible assets		40,89,452	40,47,792
(c) Capital work-in-progress		----	79,92,739
(b) Non-current investments	8	1,41,23,80,487	86,64,38,805
(c) Deferred tax assets (net)	9	33,60,030	----
(d) Long-term loans and advances	10	59,60,105	1,41,75,822
2 Current assets			
(a) Current investments	11	32,47,69,860	23,21,01,466
(b) Inventories	12	71,83,71,972	1,02,16,15,307
(c) Trade receivables	13	1,45,25,46,666	1,73,98,88,748
(d) Cash and Bank Balance			
Cash and cash equivalents	14(a)	10,72,13,441	4,58,96,138
Other cash and bank balance	14(b)	24,12,505	22,66,200
(e) Short-term loans and advances	15	6,21,65,275	5,37,82,553
TOTAL		4,60,86,43,859	4,52,48,33,961

The Notes referred to above, form an integral part of Balance Sheet and Statement of Profit & Loss.

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W

B.M.Zinzuvadiah
Partner
M. No. 109606

Place : Ahmedabad
Date : 17th May, 2013

For and on behalf of the Board
For Voltamp Transformers Limited

K. S. Patel	Chairman & MD	K. L. Patel	Vice Chairman
K. G. Tuli	Director		& MD
V. L. Patel	Director	A. N. Shelat	Director
V. N. Madhani	Director & Company Secretary	J. S. Aiyar	Director

Place : Vadodara
Date : 17th May, 2013

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2013

Particulars	Note No.	For the year ended on 31-Mar-2013 (₹)	For the year ended on 31-Mar-2012 (₹)
Revenue from operations (Gross)	17	5,65,59,79,690	6,18,77,97,156
Less : Excise Duty		50,09,55,531	48,97,45,277
Revenue from operations (Net)		5,15,50,24,159	5,69,80,51,879
Other income	18	20,01,96,355	15,45,45,578
Total Revenue		5,35,52,20,514	5,85,25,97,457
Expenditure :			
Cost of materials consumed	19	3,92,63,28,335	4,71,46,94,110
Changes in inventories of finished goods			
WIP and stock-in-trade	20	20,39,65,679	(15,16,31,393)
Employee benefits expense	21	19,76,31,612	18,81,47,082
Finance costs	22	49,10,355	47,74,157
Depreciation and amortization expense	7	7,67,46,570	8,26,93,943
Other expenses	23	48,53,17,414	52,96,10,491
Total expenses		4,89,48,99,965	5,36,82,88,390
Profit Before Tax		46,03,20,549	48,43,09,067
Tax expense:			
Current tax		13,75,00,000	15,20,00,000
Deferred tax		(61,62,594)	(4,52,512)
Total Tax expense		13,13,37,406	15,15,47,488
Profit (Loss) for the period		32,89,83,143	33,27,61,579
Earnings per equity share:	24(b)		
Basic		32.52	32.89
Diluted		32.52	32.89

The Notes referred to above, form an integral part of Balance Sheet and Statement of Profit & Loss.

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W
B.M.Zinzuvadiah
Partner
M. No. 109606

Place : Ahmedabad
Date : 17th May, 2013

For and on behalf of the Board
For Voltamp Transformers Limited

K. S. Patel	Chairman & MD	K. L. Patel	Vice Chairman & MD
K. G. Tuli	Director		
V. L. Patel	Director	A. N. Shelat	Director
V. N. Madhani	Director & Company Secretary	J. S. Aiyar	Director

Place : Vadodara
Date : 17th May, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013

Particulars	31 st March, 2013 (₹)	31 st March, 2012 (₹)
(A) Cash Flow From Operating Activities :		
Net Profit before tax and extra ordinary items	46,07,57,667	48,43,09,067
Adjustment for :		
Interest paid	49,10,355	66,40,835
Interest received	(1,96,30,223)	(2,31,63,131)
Dividend received	(2,40,90,979)	(1,83,05,894)
Depreciation	7,67,46,570	8,26,93,943
Loss on sale of assets	37,773	4,723
Profit on sales of investment	(6,19,69,625)	(3,68,60,337)
Wealth tax provision	2,23,199	59,916
Provision for bad and doubtful debt	1,89,16,687	----
Profit on sale of assets	(4,74,891)	(3,55,839)
	(53,31,134)	1,07,14,216
Operating Profit(Loss) before working capital changes	45,54,26,533	49,50,23,283
Adjustment for :		
Trade and other receivable	26,82,18,984	(38,53,32,199)
Inventories	30,32,43,335	(13,98,05,834)
Trade payables	(12,61,80,786)	7,21,96,144
Cash generated from operating activities	90,07,08,066	4,20,81,394
Less : Income tax paid	(13,64,36,296)	(14,84,11,568)
Cash flow before extra ordinary item	76,42,71,770	(10,63,30,174)
Extra ordinary Item	----	----
Net cash flow from operating activities (Total-A)	76,42,71,770	(10,63,30,174)
(B) Cash Flow From Investing Activities :		
Purchase of fixed assets	(4,84,05,185)	(6,64,65,080)
Sales of fixed assets	8,64,019	12,91,157
Purchase/sale of investments	(57,66,40,450)	(6,00,78,547)
Interest received	1,96,30,223	2,31,63,131
Dividend received	2,40,90,979	1,83,05,894
Net cash flow from investing activities (Total-B)	(58,04,60,414)	(8,37,83,445)
(C) Cash Flow From Financing Activities :		
Proceeds from borrowing		
Interest paid	(49,10,355)	(66,40,835)
Dividend and dividend tax	(11,75,83,698)	(10,61,78,163)
Net cash flow from financing activities (Total-C)	(12,24,94,053)	(11,28,18,998)
Total (A)+(B)+(C)	6,13,17,303	(30,29,32,617)
Cash & Cash equivalent as at 1 st April	4,58,96,138	34,88,28,755
Cash & Cash equivalent as at 31 st March	10,72,13,441	4,58,96,138
	6,13,17,303	(30,29,32,617)

As per our report of even date
For Chandulal M. Shah & Co.

Chartered Accountants
FR No. 101698W

B.M.Zinzuvadia
Partner

M. No. 109606

Place : Ahmedabad
Date : 17th May, 2013

For and on behalf of the Board

For Voltamp Transformers Limited

K. S. Patel	Chairman & MD	K. L. Patel	Vice Chairman & MD
K. G. Tuli	Director		
V. L. Patel	Director	A. N. Shelat	Director
V. N. Madhani	Director & Company Secretary	J. S. Aiyar	Director

Place : Vadodara
Date : 17th May, 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

SIGNIFICANT ACCOUNTING POLICIES

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

h. 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:

- a. Provident Fund / Employee's Pension Fund administered by the Regional Provident Fund Commissioner,
- b. Superannuation Fund as per Company's policy administered by Life Insurance Corporation of India;
- c. 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 Statement of Profit & Loss for the year.

i. 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.

j. 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.

k. 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.

l. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

1. SHARE CAPITAL

a. Details of Share Capital

Particulars	As at 31-Mar-2013		As at 31-Mar-2012	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 10 each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid up	1,01,17,120	10,11,71,200	1,01,17,120	10,11,71,200
Total	1,01,17,120	10,11,71,200	1,01,17,120	10,11,71,200

- b. The Company is not a subsidiary of any other company and it does not have any subsidiary. Shareholding details of the Company and name of persons holding more than 5% shares are as under:

Names of person holding more than 5% shares	No. of Shares held	
	As at 31-Mar-2013	As at 31-Mar-2012
Kunjai Investments Pvt. Ltd.	37,51,540	37,51,540
Nalanda India Fund Limited	10,05,340	10,05,340
Nalanda India Equity Fund Limited	6,47,732	6,47,732
Royce Micro Cap Fund	2,00,000	5,24,000
Total	54,04,612	59,28,612

- c. The Company has not issued any share by way of bonus or without payment being received in cash in pursuant to any contract during the period of last five years.
- d. The Company has not bought back any share during the period of last five years.
- e. The Company has only one class of equity share of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

Particulars	As at 31-Mar-2013 ₹	As at 31-Mar-2012 ₹
2. RESERVES & SURPLUS		
Capital Reserves		
Opening balance	3,90,241	3,90,241
<i>Closing balance</i>	3,90,241	3,90,241
General Reserve		
Opening balance	3,75,00,00,000	3,50,00,00,000
(+) Current year transfer	15,00,00,000	25,00,00,000
<i>Closing balance</i>	3,90,00,00,000	3,75,00,00,000
Surplus		
Opening balance	9,98,28,534	13,46,50,653
(+) Net Profit/(Net Loss) for the current year	32,89,83,143	33,27,61,579
(-) Proposed Dividend (Including Dividend Distribution Tax)	17,75,47,868	11,75,83,698
(-) Transferred to General Reserves	15,00,00,000	25,00,00,000
<i>Closing balance</i>	10,12,63,809	9,98,28,534
Total	4,00,16,54,050	3,85,02,18,775

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	As at 31-Mar-2013 ₹	As at 31-Mar-2012 ₹
3. OTHER LONG TERM LIABILITIES		
Trade payables	----	----
Others	----	20,98,647
Total	----	20,98,647
4. LONG TERM PROVISIONS		
Provision for employee benefits		
Leave encashment	1,37,67,264	93,87,773
Others		
Provision for post retirement medical benefits	----	51,07,703
Total	1,37,67,264	1,44,95,476
5. OTHER CURRENT LIABILITIES		
Unpaid dividends	17,746	12,040
Other payables		
Expense payable	2,22,86,707	3,45,97,768
Advance received against order	17,64,16,866	21,17,14,678
Indirect tax payable	2,36,97,965	2,77,40,159
TDS payable	40,24,503	38,87,946
Other current liability	20,26,433	22,94,605
Total	22,84,70,220	28,02,47,196
6. SHORT TERM PROVISIONS		
Provision for employee benefits		
Leave encashment	5,29,077	14,33,870
<i>Total</i>	5,29,077	14,33,870
Others		
Provision for wealth tax	2,23,199	59,915
Provision for income tax (Net of advance tax)	5,33,36,989	5,20,83,457
Other employee benefit	1,01,81,695	96,29,058
Provision for warranties	2,11,35,409	1,89,54,016
Proposed dividend and dividend tax	17,75,47,868	11,75,83,698
<i>Total</i>	26,24,25,160	19,83,10,144
Total	26,29,54,237	19,97,44,014

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

7. FIXED ASSETS

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 31-Mar-2012	Additions	Adjustment during the year	As at 31-Mar-2013	As at 31-Mar-2012	Depreciation charge for the year	Adjustment during the year	As at 31-Mar-2013	As at 31-Mar-2013	As at 31-Mar-2012
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a	Tangible Assets										
	Land	3,44,57,007	10,91,202	----	3,55,48,209	----	----	----	----	3,55,48,209	3,44,57,007
	Buildings	34,96,16,885	1,65,20,172	----	36,61,37,057	8,89,17,794	2,60,64,751	----	11,49,82,545	25,11,54,512	26,06,99,091
	Office building on lease	59,38,632	7,68,217	----	67,06,849	845	3,15,160	----	3,16,005	63,90,844	59,37,787
	Plant and equipment	42,34,41,413	1,44,63,894	20,89,799	43,58,15,508	23,38,76,561	3,68,34,699	19,67,029	26,87,44,231	16,70,71,277	18,95,64,852
	Furniture and fixtures	3,45,71,152	54,18,257	----	3,99,89,409	1,67,67,149	36,24,975	----	2,04,02,124	1,95,87,285	1,78,04,003
	Vehicles	3,27,33,529	1,24,40,906	26,06,527	4,25,67,908	1,64,95,248	49,73,328	19,08,828	1,95,59,748	2,30,08,160	1,62,38,281
	Office equipment	1,37,92,392	16,94,905	----	1,54,87,297	64,26,468	11,67,997	----	75,94,465	78,92,832	73,65,924
	Computers	2,49,11,946	16,87,252	33,36,443	2,32,62,755	2,03,50,500	20,98,362	32,92,893	1,91,55,969	41,06,786	45,61,446
	Solar power system	----	6,35,974	----	6,35,974	----	21,813	----	21,813	6,14,161	----
	Total	91,94,62,956	5,47,20,779	80,32,769	96,61,50,966	38,28,34,565	7,51,11,085	71,68,750	45,07,76,900	51,53,74,066	53,66,28,391
	Tangible Assets Previous Year	85,94,56,411	6,46,62,725	46,56,180	91,94,62,956	30,57,54,819	8,07,95,885	37,16,139	38,28,34,565	53,66,28,391	55,37,01,592
b	Intangible Assets										
	Computer software	98,92,456	16,77,145	----	1,15,69,601	58,44,664	16,35,485	----	74,80,149	40,89,452	40,47,792
	Technical know how	81,04,481	----	----	81,04,481	81,04,481	----	----	81,04,481	----	----
	Total	1,79,96,937	16,77,145	----	1,96,74,082	1,39,49,145	16,35,485	----	1,55,84,630	40,89,452	40,47,792
	Intangible Assets Previous Year	1,68,14,748	11,82,189	----	1,79,96,937	1,20,51,087	18,98,058	----	1,39,49,145	40,47,792	47,63,661
	Total (a+b)	93,74,59,893	5,63,97,924	80,32,769	98,58,25,048	39,67,83,710	7,67,46,570	71,68,750	46,63,61,530	51,94,63,518	54,06,76,183
c	Capital Work In Progress	79,92,739	----	79,92,739	----	----	----	----	----	----	79,92,739
	Total (a+b+c)	94,54,52,632	5,63,97,924	1,60,25,508	98,58,25,048	39,67,83,710	7,67,46,570	71,68,750	46,63,61,530	51,94,63,518	54,86,68,922
	Capital Work In Progress Previous Year	84,29,724	79,92,739	84,29,724	79,92,739	----	----	----	----	79,92,739	84,29,724
	Previous Year figures	88,47,00,883	7,38,37,653	1,30,85,904	94,54,52,632	31,78,05,906	8,26,93,943	37,16,139	39,67,83,710	54,86,68,922	56,68,94,977

Particulars	As at 31-Mar-2013 ₹	As at 31-Mar-2012 ₹
8. NON CURRENT INVESTMENTS		
a. Summarized information of investments		
Other Investments		
Investment in equity instruments	1,31,323	1,31,323
Investments in debentures or bonds	45,67,29,400	32,07,95,900
Investments in mutual funds	64,77,07,621	25,41,84,166
Other investments	30,78,12,143	29,13,27,416
Total	1,41,23,80,487	86,64,38,805
b. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investment	123,88,88,220	70,64,82,976
Aggregate of unquoted investment	17,34,92,267	15,99,55,829
Market value of quoted investment	130,97,60,750	79,73,69,078

c. Investments are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

d. Details of other non-current investment

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
a	Investment in Equity Instruments						
	Quoted						
	Larsen & Toubro Ltd.	100	100	10	10	5,042	5,042
	Ultra Tech Cement Ltd.	20	20	10	10	4,033	4,033
	Madras Petrochem Ltd.	100	100	10	10	4,050	4,050
	Siemens Ltd.	620	620	10	10	24,800	24,800
	W.S. Insulators of India Ltd.	100	100	10	10	6,200	6,200
	Alstom Projects India Ltd.	88	88	10	10	16,325	16,325
	Jyoti Ltd.	50	50	10	10	2,837	2,837
	Reliance Industries Ltd.	100	100	10	10	14,575	14,575
	IDBI Ltd.	140	140	10	10	3,600	3,600
	Crompton Greaves Ltd.	612	612	2	2	9,013	9,013
	Bharat Bijlee Ltd.	200	200	10	10	23,175	23,175
	Schneider Electric Infra Ltd.	25	5	2	2	8,400	8,400
	IMP Power Ltd.	5	5	10	10	625	625
	Indotech Transformers Ltd.	5	5	10	10	1,750	1,750
	Transformers & Ret. Ltd.	5	5	10	10	1,729	1,729
	Easunreyl Ltd.	5	5	2	2	200	200
	Emco Ltd.	5	5	2	2	150	150
	Diamond Power Infrastructure Ltd.	5	5	10	10	890	890
	Kemrock Industries and Exports Ltd.	5	5	10	10	2,660	2,660
	Megmani Organics Ltd.	5	5	10	10	879	879
	Shilcher Technologies Ltd.	5	5	10	10	390	390
	<i>Total</i>					1,31,323	1,31,323
b	Investments in Debentures or Bonds						
	Quoted						
	Tata Capital Ltd.-10.25% NCDs	20	20	5,00,000	5,00,000	1,00,00,000	1,00,00,000
	Tata Motors Ltd.-10.90% TMFL Bond	40	40	5,00,000	5,00,000	2,02,30,000	2,02,30,000
	Tata Motors Ltd.-10.70% TMFL Bond	30	30	5,00,000	5,00,000	1,54,72,500	1,54,72,500
	IIFCL-6.85% - Tax Free Bonds	100	100	1,00,000	1,00,000	1,02,80,000	1,02,80,000
	IIFCL-6.85% - Tax Free Bonds	20	20	1,00,000	1,00,000	20,45,000	20,45,000
	IRFC-6.70% - Tax Free Bonds	200	200	1,00,000	1,00,000	2,00,30,000	2,00,30,000
	IRFC-6.05% - Tax Free Bonds	100	100	1,00,000	1,00,000	1,00,00,000	1,00,00,000
	Hudco Bonds-8.10%	50,000	50,000	1,000	1,000	5,00,00,000	5,00,00,000
	Hudco Bonds-8.10%	10,000	---	1,000	---	98,85,000	---
	Cholamandalam DBS Finance Ltd. 10.85%	---	11	---	100,000	---	111,26,500
	State Bank Of India Bonds-7.45%	15	15	10,00,000	10,00,000	1,44,30,000	1,44,30,000
	State Bank Of India Bonds-9.95%	180	180	10,000	10,000	18,68,400	18,68,400
	Sundaram Finance Ltd Bonds - 9.85%	30	30	10,00,000	10,00,000	3,02,55,000	3,02,55,000
	Indian Overseas Bank Bonds - 8%	7	7	10,00,000	10,00,000	69,37,000	69,37,000
	LIC Housing Finance Bonds - 8.90%	10	10	10,00,000	10,00,000	1,00,15,000	1,00,15,000
	Government of India Bonds - 8.30%	1,00,000	1,00,000	100	100	99,37,500	99,37,500
	Sundaram Finance Ltd. Bonds - 10%	20	20	10,00,000	10,00,000	2,03,30,000	2,03,30,000
	Nabard Bhavishya Nirman	500	500	20,000	20,000	59,30,000	59,30,000
	Shriram City Union Finance Ltd.-11.60% NCDs	20,936	20,936	1,000	1,000	2,09,36,000	2,09,36,000
	Shriram Transport Finance - 11%	10,000	10,000	1,000	1,000	1,00,00,000	1,00,00,000
	National Highway Authority of India Tax Free Bonds - 8.20%	18,543	18,543	1,000	1,000	1,85,43,000	1,85,43,000
	Power Finance Corporation Ltd. Tax Free Bonds - 8.20%	7,120	7,120	1,000	1,000	71,20,000	71,20,000
	Rural Electrification Corp. Ltd. Tax Free Bonds - 8.13%	15,310	15,310	1,000	---	1,53,10,000	1,53,10,000
	Larsen & Toubro Finance Holdings Ltd. - Preference Shares	1,21,750	---	100	---	1,21,75,000	---
	Rural Electrification Corp Ltd. Tax Free Bonds - 7.22%	75,000	---	1,000	---	7,50,00,000	---
	Hudco Tax Free Bonds - 7.34%	50,000	---	1,000	---	5,00,00,000	---
	<i>Total</i>					45,67,29,400	32,07,95,900

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
c	Investments in Mutual Funds						
	BIRLA Capital Protection Fund	---	10,00,000	---	10	---	1,00,00,000
	Frankline templeton Fixed Maturity Plan	---	5,00,000	---	10	---	50,00,000
	Frankline Income Opp Fund Growth	4,06,187	---	10	---	50,00,000	---
	HDFC FMP 36M April 10	---	10,00,000	---	10	---	1,00,00,000
	HDFC Gold Fund	1,00,000	1,00,000	10	10	10,00,000	10,00,000
	KOTAK FMP Serices 50 - Growth	---	5,00,000	---	10	---	50,00,000
	KOTAK FMP Serices 47 - Growth	---	5,00,000	---	10	---	50,00,000
	KOTAK Bond Reg Growth	3,87,982	---	10	---	1,25,00,000	---
	KOTAK Bond Short term Growth	4,34,286	---	10	---	90,00,000	---
	RELIANCE Dual Advtg. Fixed Tenure Fund I - Plan - J	2,50,000	2,50,000	10	10	25,00,000	25,00,000
	RELIANCE Dual Advtg. Fixed Tenure Fund I - Plan - A	---	10,00,000	---	10	---	1,00,00,000
	RELIANCE Dual Advtg. Fixed Tenure Fund I - Plan - B	---	5,00,000	---	10	---	50,00,000
	RELIANCE Dual Advtg. Fixed Horizon Fund XIX Series 19 Growth plan	---	10,00,000	---	10	---	1,00,00,000
	RELIANCE Dual Advtg. Fixed Horizon Fund XIX Series 20 Growth plan	---	10,00,000	---	10	---	1,00,00,000
	SBI Debt Fund Series - 36 Months -1 Growth	10,00,000	10,00,000	10	10	1,00,00,000	1,00,00,000
	TATA Fixed Tenure Fund Series 1-Growth	---	5,00,000	---	10	---	50,00,000
	AXIS Income Saver – Growth	4,80,714	4,80,714	10	10	50,00,000	50,00,000
	AXIS Income Fund – Growth	45,25,844	2,50,000	10	10	4,75,00,000	25,00,000
	AXIS Short Term Fund Institutional Regular Dividend	25,94,700	---	10	---	2,60,82,775	---
	Axis Short Term Fund-Growth	4,02,191	---	10	---	50,00,000	---
	BIRLA Monthly Income Growth	---	2,07,070	---	10	---	74,56,823
	CANARA Yield Advantage Fund-Growth Plan	5,39,061	5,39,061	10	10	53,90,610	53,90,610
	DSP BlackRock Balance Fund – Growth	---	16,269	---	10	---	10,00,000
	DSP BlackRock Balanced Fund- Div	2,66,412	3,15,214	10	10	57,30,245	69,25,144
	DSP DAF S 5 36 M Growth MT July 15	1,00,000	---	10	---	10,00,000	---
	DSP FTP S 11 36 M Growth	2,50,000	---	10	---	25,00,000	---
	DSP Income OPP Fund-Growth	2,79,719	---	10	---	50,00,000	---
	HDFC Balanced Fund – Growth	1,91,531	1,78,459	10	10	1,12,00,005	1,00,00,000
	HDFC Prudence Fund – Growth	15,867	15,867	10	10	34,00,000	34,00,000
	HDFC Mid-Cap Opportunities Fund - Growth	3,81,153	3,54,410	10	10	66,06,228	55,00,000
	HDFC Debt Fund for Cancer Cure - 100 % Divi. Donation	1,00,000	1,00,000	10	10	10,00,000	10,00,000
	HDFC Multiple Yield Fund-Plan 2005 Growth	10,36,296	8,98,655	10	10	1,75,00,000	1,50,00,000
	HDFC Prudence Fund - Div	3,87,127	3,87,127	10	10	1,16,00,000	1,16,00,000
	HDFC Equity Fund - Growth	21,303	21,303	10	10	55,00,000	55,00,000
	HDFC Monthly Income Plan-Long Term-Gr.	14,20,607	14,20,607	10	10	3,20,48,533	3,20,45,458
	HDFC Monthly Income Plan-Short Term-Gr.	5,83,762	4,03,631	10	10	1,27,23,275	66,49,853
	HDFC Short Term Opp Fund Div.	10,73,449	---	10	---	1,07,92,162	---
	HDFC FMP 24M April 2012(1G)	10,00,000	---	10	---	1,00,00,000	---
	IDFC Short Term Plan-B-Fortnightly Dividend	---	5,39,399	0	10	---	58,54,337
	IDFC Monthly Income Plan - Fund of Fund	---	5,29,050	0	10	---	53,81,675
	ICICI Fmp Series 63 3 years Plan H	10,00,000	---	10	---	1,00,00,000	---
	ICICI Fmp Series 63 3 years Plan K	5,00,000	---	10	---	50,00,000	---
	IDFC SSIF- MT-Plan- A Growth	8,73,934	---	10	---	1,64,84,463	---
	RELIGARE S Term plan weekly Div	10,43,067	---	10	---	1,06,24,844	---
	RELIANCE Monthly Income Plan - Growth	3,91,220	3,91,220	10	10	83,00,000	83,00,000
	RELIANCE Dynamic Bond Fund Growth	13,19,364	---	10	---	2,00,00,000	---
	RELIANCE Regular Savings Fund - Balance Fund Growth	---	2,72,133	---	10	---	61,80,266
	SBI Dynamic Bond Fund Growth	3,74,890	---	10	---	50,52,767	---
	SBI Magnum Income Fund	6,26,183	---	10	---	1,75,03,527	---
	Templeton India Co Bond Opp	4,56,825	---	10	---	50,00,000	---

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	UTI STI Fund Growth Option	6,96,984	---	10	---	90,34,749	---
	UTI Short Term Income Fund - Institutional - Income Option Payout	9,43,850	9,43,850	10	10	1,00,00,000	1,00,00,000
	UTI MIS - Advantage Plan - Growth	52,623	52,623	10	10	10,00,000	10,00,000
	UTI Dynamic Bond Fund - Growth	15,48,552	9,39,073	10	10	1,75,00,000	1,00,00,000
	HDFC Income fund-Growth	7,62,340	---	10	---	2,00,00,000	---
	HDFC FMP 566D DEC. 2012(1) Growth	10,00,000	---	10	---	1,00,00,000	---
	HDFC FMP 526D DEC. 2012 (1)- Growth	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 1198 D FEB 2013- Growth	5,00,000	---	10	---	50,00,000	---
	AXIS Triple Advantage Fund-Growth	26,72,959	---	10	---	3,25,00,000	---
	AXIS Dynamic Bond Fund - Growth	25,84,435	---	10	---	3,00,00,000	---
	Axis Fixed Term Plan-Series 34-Growth	5,00,000	---	10	---	50,00,000	---
	DSP BlackRock MIP Fund Growth	5,26,877	---	10	---	1,15,00,000	---
	DSP DAF S-11-36MONTH - Growth	1,50,000	---	10	---	15,00,000	---
	DSP FTP S 13-15M- Growth	5,00,000	---	10	---	50,00,000	---
	DSP FTP S-21-18 M- Growth	5,00,000	---	10	---	50,00,000	---
	ICICI Prudential Corp Bond fund-Growth	2,87,556	---	10	---	50,10,261	---
	ICICI FMP S-66-407 D PLAN-C	10,00,000	---	10	---	1,00,00,000	---
	IDFC MODERATE ASSET ALLOCATION PLAN-FUND OF FUND	7,83,173	---	10	---	1,00,17,648	---
	IDFC-Super Saver Income Fund-Investment Growth	3,55,832	---	10	---	1,00,06,110	---
	KOTAK Balance	1,75,344	---	10	---	40,70,000	---
	KOTAK FMP Series 95-Growth	5,00,000	---	10	---	50,00,000	---
	Reliance FHF-XXII-S-33-Growth	10,00,000	---	10	---	1,00,00,000	---
	Reliance FHF-XXII-S-34-Growth	10,00,000	---	10	---	1,00,00,000	---
	Reliance FHF-XXII-S-37-Growth	5,00,000	---	10	---	50,00,000	---
	Reliance FHF-XXII-s-38-Growth	5,00,000	---	10	---	50,00,000	---
	Reliance FHF-XXIII-S-2-Growth	5,00,000	---	10	---	50,00,000	---
	Reliance FHF-XXII-S-5-Growth	12,02,942	---	10	---	1,20,29,419	---
	Reliance Income Fund-Growth	64,578	---	10	---	25,00,000	---
	Reliance Income Fund-Growth -Bonus	2,19,742	---	10	---	25,00,000	---
	Religare Active Income Fund-Growth	3,65,342	---	10	---	50,00,000	---
	SBI Magnum Balance Fund-Growth	44,105	---	10	---	25,00,000	---
	UTI Credit Opportunities Fund-Growth	5,00,000	---	10	---	50,00,000	---
	UTI Bond Fund Growth Plan	1,49,141	---	10	---	50,00,000	---
	UTI FTIF-S-XIII-IV-546D- Growth	2,50,000	---	10	---	25,00,000	---
	<i>Total</i>					64,77,07,621	25,41,84,166
	Investment through PMS						
	ASK Wealth Advisor Pvt Ltd. PMS					8,53,40,898	8,41,48,540
	HDFC Portfolio Management PMS					4,89,78,978	4,72,23,047
	Oriental Bank of Commerce Fix Deposit					17,34,92,267	15,99,55,829
	<i>Total</i>					30,78,12,143	29,13,27,416
	Total					1,41,23,80,487	86,64,38,805

Particulars	As at 31-Mar-2013 (₹)	As at 31-Mar-2012 (₹)
9. DEFERRED TAX ASSETS		
Deferred Tax Asset		
Depreciation	61,62,594	16,27,248
Deferred Tax Liability		
Disallowance under income tax for retirement benefits	28,02,564	44,29,812
Net Deferred Tax Assets/(Liability)	33,60,030	(28,02,564)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	As at	As at
	31-Mar-2013	31-Mar-2012
	₹	₹
10. LONG TERM LOANS AND ADVANCES		
Capital Advances		
Unsecured, considered good	14,66,273	15,35,058
Deposits		
Unsecured, considered good	44,93,832	68,32,429
Other loans and advance in nature of non-current asset		
Gratuity receivable	----	58,08,335
Total	59,60,105	1,41,75,822
11. CURRENT INVESTMENTS		
a. Summarized information of investments		
Investments in debentures or bonds	1,11,26,500	2,38,91,500
Investments in mutual funds	31,36,43,360	20,82,09,966
Total	32,47,69,860	23,21,01,466
b. Summarized details of quoted and unquoted investments and market values in case of quoted investments		
Aggregate of quoted investment	32,47,69,860	23,21,01,466
Aggregate of unquoted investment	----	----
Market Value of quoted investment	35,35,76,911	25,40,09,379

c. Above investments are valued at lower of cost or fair value.

d. Details of Current Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
a	Investments in Debentures or Bonds						
	Quoted						
	Hudco Bonds - 7.90%	---	19	---	10,00,000	---	1,87,34,000
	ICICI Bank Ltd Regular Income Bond-9.80%	---	500	---	10,000	---	51,57,500
	Cholamandalam DBS Finance Ltd.10.85%	11	---	10,00,000	---	1,11,26,500	---
	<i>Total</i>					1,11,26,500	2,38,91,500
b	Investments in Mutual Funds						
	Birla Capital Protection Fund	10,00,000	---	10	---	1,00,00,000	---
	Birla Fixed Term Plan Series CY Growth	---	10,00,000	---	10	---	1,00,00,000
	DSP Black Rock FMP-12M Series 19-Growth	---	10,00,000	---	10	---	1,00,00,000
	HDFC FMP 25M Sep. 2010-Series 10-DP	---	5,00,000	---	10	---	50,00,000
	HDFC FMP 370D May 2011 (1) GR- Series	---	10,00,000	---	10	---	1,00,00,000
	ICICI Prudential FMP 54- 1 Year Plan C Cumulative	---	10,00,000	---	10	---	1,00,00,000
	ICICI Prudential FMP 54- 1 Year Plan D Cumulative	---	10,00,000	---	10	---	1,00,00,000
	ICICI Prudential FMP 56- 1 Year Plan E Cumulative	---	10,00,000	---	10	---	1,00,00,000
	IDFC FMP - Yearly Series 43 - Growth	---	5,00,000	---	10	---	50,00,000
	KOTAK FMP 24M Series - 1 - Growth	---	5,00,000	---	10	---	50,00,000
	KOTAK FMP Series - 44 Growth	---	10,00,000	---	10	---	1,00,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	KOTAK FMP 18M Series 6- Growth	---	5,00,000	---	10	---	50,00,000
	KOTAK FMP Series 45 - Growth	---	10,00,000	---	10	---	1,00,00,000
	KOTAK FMP S 47 Growth	5,00,000	---	10	---	50,00,000	---
	KOTAK FMP S 50 Growth	5,00,000	---	10	---	50,00,000	---
	KOTAK FMP S 87 Growth	5,00,000	---	10	---	50,00,000	---
	RELIANCE Fixed Horizon Fund - XIV - Series - 7 Growth	---	10,00,000	---	10	---	1,00,00,000
	RELIANCE Fixed Horizon Fund - XIX - Series 12 Growth	---	10,00,000	---	10	---	1,00,00,000
	RELIANCE Fixed Horizon Fund - XIX - Series 13 Growth	---	5,00,000	---	10	---	50,00,000
	RELIANCE Fixed Horizon Fund XIV-SERIES 9 - Growth	---	10,00,000	---	10	---	1,00,00,000
	SBI Debt Fund Series-370 Days -14-Div.	---	10,00,354	---	10	---	1,00,03,540
	SBI Debt Fund Series-370 Days -15 -Div.	---	10,00,000	---	10	---	1,00,00,000
	SBI Debt Fund Series-366 Days -3-Growth	5,00,000	---	10	---	50,00,000	---
	SBI Debt Fund Series-366 Days -5-Growth	10,99,360	---	10	---	1,09,93,600	---
	TATA Fixed Maturity Plan Series - 34 Scheme B Growth	---	10,00,000	---	10	---	1,00,00,000
	TATA Fixed Tenure Fund-S-1-Growth	5,00,000	---	10	---	50,00,000	---
	UTI Fixed Income interval fund- Annual Plan Series-I - Growth	3,32,201	9,22,492	10	10	36,01,120	1,00,00,000
	UTI Fixed Term Income Fund - Series - III (367 days) - Growth	---	10,00,000	---	10	---	1,00,00,000
	UTI Fixed Term Income Fund - Series - IX-IV (368 days) - Growth	---	5,00,000	---	10	---	50,00,000
	UTI Fixed Term Income Fund - Series IX - II (369 days) - Growth	---	10,00,000	---	10	---	1,00,00,000
	UTI FTIF S- XII-III 366 D Growth Pln	5,02,860	---	10	---	50,28,598	---
	UTI Fixed Term Income Fund - Series - XI-IX (368 days) - Growth	10,97,790	---	10	---	1,09,77,900	---
	UTI FTIF S- XI-VIII 366D Gr Pin	10,96,040	---	10	---	1,09,60,400	---
	UTI Liquid Cash Plan Inst Div In	109	---	1000	---	1,11,300	---
	AXIS Liquid Fund - Daily Dividend	10,820	5,281	1000	1,000	1,08,21,375	52,81,635
	AXIS Treasury Advantage fund Daily Div.	2,929	---	1,000	---	29,34,222	---
	BIRLA Savings Fund - Daily Dividend	4,543	4,245	100	100	4,54,613	4,24,791
	ICICI Prudential Regular Savings Fund Growth	5,10,888	2,42,030	10	10	56,32,547	25,00,000
	RELIANCE Liq Fund TP Daily Div	11,512	---	1,500	---	25,90,755	---
	ICICI FMP Serice 64-367 Days plan B	5,00,000	---	10	---	50,00,000	---
	ICICI FMP Serice 64-367 Days plan D	5,00,000	---	10	---	50,00,000	---
	DSP Liquidity Fund INST Daily Dividend	933	---	1,000	---	9,33,243	---
	DSP Short term Fund weekly Dividend	5,08,451	---	10	---	51,76,034	---
	FRANKLINE Templeton Fixed Maturity Plan	5,00,000	---	10	---	50,00,000	---
	Axis Banking Debt Fund-Weekly Dividend	8,346	---	1,000	---	83,54,840	---
	DSP FMP-S-54-12M - Growth	5,00,000	---	10	---	50,00,000	---
	DSP FMP-S-48-12M- Growth	10,98,590	---	10	---	1,09,85,900	---
	HDFC FMP 370D APRIL2012(1)- Growth	10,00,000	---	10	---	1,00,00,000	---
	HDFC FMP 370D APRIL 2012 (2) Growth	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 370D May 2012 (2) - Growth Series 22	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 370D May 2012 (3) Growth Series 22	10,00,000	---	10	---	1,00,00,000	---
	HDFC FMP 372D JUNE 2012 (2) - Growth	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 372D JUNE 2012 (3) - Growth	5,00,000	---	10	---	50,00,000	---
	HDFC Cash Management Fund-Savings Plan	14,235	---	10	---	1,51,407	---

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Extent of Holding (Face Value) (₹)		Amount (₹)	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	HDFC FMP 36M April 10	10,00,000	---	10	---	1,00,00,000	---
	HDFC High Interest Fund-Short Term Plan-Div	2,53,466	---	10	---	26,86,998	---
	HDFC FMP 372D JANUARY 2013 (2)						
	S-23- REGULAR GROWTH	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 372D JANUARY 2013(3)						
	S-23- REGULAR GROWTH	5,00,000	---	10	---	50,00,000	---
	HDFC FMP 371D FEBRUARY 2013 (1)						
	S-23 -REGULAR GROWTH	5,00,000	---	10	---	50,00,000	---
	HDCF FMP 372D FEBRUARY 2013 (1)						
	S-23- REGULAR GROWTH	5,00,000	---	10	---	50,00,000	---
	ICICI Prudential Liquid Plan - Daily Dividend	17	---	100	---	1,719	---
	RELIANCE Dual Advantage Fixed						
	Tenure Plan -A	10,00,000	---	10	---	1,00,00,000	---
	RELIANCE Dual Advantage Fixed						
	Tenure Plan -B	5,00,000	---	10	---	50,00,000	---
	RELIANCE Fixed Horizon Fund - XIX -						
	Series 19 - Growth Plan	10,00,000	---	10	---	1,00,00,000	---
	RELIANCE Annual Interval Fund - Series I	9,07,919	---	10	---	1,00,00,000	---
	RELIANCE Fixed Horizon Fund - XIX -						
	Series 20 Growth	10,00,000	---	10	---	1,00,00,000	---
	RELIANCE Regular Savings Fund -						
	Balance Fund - Growth	2,72,133	---	10	---	61,80,264	---
	Reliance Fixed Horizon Fund-XXII-S-6-Growth	5,00,000	---	10	---	50,00,000	---
	Reliance Fixed Horizon Fund-XXII-S-10-Growth	4,00,000	---	10	---	40,00,000	---
	RELIANCE FIXED HORIZON FUND-XXII-						
	Series-14-Growth	5,50,000	---	10	---	55,00,000	---
	RELIANCE FIXED HORIZON FUND-						
	XXII-Series-25-Growth	5,00,000	---	10	---	50,00,000	---
	RELIANCE Yearly Interval Fund-Series-1,						
	Growth Plan	10,00,000	---	10	---	1,00,00,000	---
	Religare Liquid Fund-Daily Dividend	24	---	1,000	---	23,878	---
	SBI Premier Liquid Fund-Daily Dividend	48	---	1,000	---	48,147	---
	UTI Fixed Term Income Fund Series						
	XI-X (366 Days) Growth	5,49,450	---	10	---	54,94,500	---
	UTI Fixed Term Income Fund -						
	Series XIV-V (366 days)-Retail Plan-Growth	5,00,000	---	10	---	50,00,000	---
	RELIANCE Yearly Interval Fund-Series-2						
	Growth Plan	5,00,000	---	10	---	50,00,000	---
	<i>Total</i>					31,36,43,360	20,82,09,966
	Total					32,47,69,860	23,21,01,466

Particulars	As at	As at
	31-Mar-2013	31-Mar-2012
	₹	₹
12. INVENTORIES		
Raw Materials and Components		
Raw Material	7,40,58,141	15,55,51,849
Components	5,58,36,213	7,02,54,297
<i>Total</i>	12,98,94,354	22,58,06,146
Work-in-progress	55,84,73,122	76,24,38,800
Stores and spares	3,00,04,496	3,33,70,361
Total	71,83,71,972	1,02,16,15,307

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	As at 31-Mar-2013 ₹	As at 31-Mar-2012 ₹
13. TRADE RECEIVABLE		
Outstanding for a period less than six months from the date they are due		
Unsecured, considered good	125,83,55,591	1,39,79,50,620
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	19,41,91,075	34,19,38,128
Unsecured, considered doubtful debt	1,89,16,687	—
	21,31,07,762	34,19,38,128
Less :- Provision for doubtful debts	1,89,16,687	—
	19,41,91,075	34,19,38,128
Total	1,45,25,46,666	1,73,98,88,748
14. CASH AND BANK BALANCE		
a. Cash and cash equivalent		
Balances with banks	10,53,56,187	4,43,19,329
Cash on hand	18,57,254	15,76,809
Total	10,72,13,441	4,58,96,138
b. Other cash balance		
Margin money deposit	24,12,505	22,66,200
Total	24,12,505	22,66,200
15. SHORT-TERM LOANS AND ADVANCES		
Loans and Advances to other parties in nature of current asset		
Unsecured, considered good	6,20,58,372	5,37,82,553
Gratuity Receivable	1,06,903	—
Total	6,21,65,275	5,37,82,553
16. OTHER DETAILS TO BALANCE SHEET		
a. Contingent Liabilities and commitments (to the extent not provided for)		
Contingent Liabilities		
Central excise duty demand	3,03,12,376	3,00,98,000
Commitments		
Capital commitments	—	57,15,000
Total	3,03,12,376	3,58,13,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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).

- b. The Board of Directors has proposed total dividend of ₹ 15,17,56,800/- (Normal ₹ 10,11,71,200/- + Special ₹ 5,05,85,600/-) to be distributed to equity shareholders at the rate of ₹ 15/- per equity share.
- c. The Company is in the business of manufacturing of single product namely transformers. Further, organization set up is unified and is not organized segment wise. Therefore, segment wise information as required by AS-17 on Segment Reporting is not applicable.
- d. 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.
- e. In the opinion of the Board, the current assets are approximately of the value stated if realized 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.
- f. Balance of trade receivables & loans and advances is subject to confirmation by them.

Particulars	For the year ended on 31-Mar-2013 ₹	For the year ended on 31-Mar-2012 ₹
17. REVENUE		
Sale of products	5,49,40,85,434	6,01,22,72,851
Sale of services	7,49,20,487	6,31,56,537
Other operating revenues	8,69,73,769	11,23,67,768
<i>Total</i>	5,65,59,79,690	6,18,77,97,156
Less:		
Excise duty	50,09,55,531	48,97,45,277
Total	5,15,50,24,159	5,69,80,51,879
18. OTHER INCOME		
Interest income	7,63,37,787	6,87,19,984
Dividend income	2,40,90,979	1,83,05,894
Net gain/loss on sale of investments	2,87,08,363	1,33,51,430
Miscellaneous income	7,10,59,226	5,41,68,270
Total	20,01,96,355	15,45,45,578

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the year ended on 31-Mar-2013 ₹	For the year ended on 31-Mar-2012 ₹
19. COST OF MATERIAL CONSUMED		
a. Consumption of raw material and components under broad heads		
Consumption of raw materials	2,86,60,77,019	3,48,47,43,246
Consumption of components	1,06,02,51,316	1,22,99,50,864
Total consumption of raw material and components	3,92,63,28,335	4,71,46,94,110
b. Consumption of raw material and components in details		
Copper	1,43,55,76,778	1,92,57,98,004
CRGO	76,18,66,894	99,17,91,979
Transformer oil	33,41,32,750	39,37,72,537
Insulating material	6,39,88,645	8,59,94,442
Other raw materials	27,05,11,952	8,73,86,284
Electrical components	54,11,27,013	37,16,03,431
Other components	51,91,24,303	85,83,47,433
Total consumption of raw material and components	3,92,63,28,335	4,71,46,94,110
20. CHANGE IN INVENTORY		
WIP at the beginning of the financial year	76,24,38,801	61,08,07,408
WIP at the end of the financial year	55,84,73,122	76,24,38,801
Change in Inventory	20,39,65,679	(15,16,31,393)
21. EMPLOYEE BENEFITS EXPENSE		
a. Details of expenses		
Salaries and incentives	17,78,88,124	16,85,17,563
Contribution to		
Provident fund	72,96,133	77,46,511
Superannuation scheme	45,05,707	64,04,222
Gratuity fund contributions	58,91,381	50,37,929
Staff welfare expenses	20,50,267	4,40,857
Total	19,76,31,612	18,81,47,082

b. Details as required under Accounting Standard 15

The Accounting Standard – 15 (Revised) “Employee Benefits” is issued under the 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:

- 1) Provident Fund / Employees’ Pension Fund
- 2) Superannuation Fund
- 3) Group Life Insurance Cover

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

Particulars	2013 (₹)	2012 (₹)
Employer’s Contribution to Provident Fund / Employees’ Pension Fund	72,96,133	77,46,511
Employer’s Contribution to Superannuation Fund	45,05,707	64,04,222

The above amounts are included in Contribution to Provident and Superannuation fund under Employee benefits expense in Note No. 21(a) above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

II. Defined Benefit Plans:

- 1) Contribution to Gratuity Fund
- 2) Provision for Post Retirement Medical Benefits [PRMB]
- 3) Provision for Compensated Absences [CA]

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

Changes in Defined Benefit Obligation:

Particulars	Gratuity [Funded Scheme]		PRMB		CA	
			[Non-Funded Scheme]			
	2013 (₹)	2012 (₹)	2013 (₹)	2012 (₹)	2013 (₹)	2012 (₹)
Defined Benefit Obligation as at 1 st April	5,03,06,146	4,19,33,198	51,07,703	51,07,703	1,08,21,643	1,09,17,870
Current service cost	26,70,046	23,14,915	----	----	----	----
Interest cost	44,01,788	36,00,822	----	----	----	----
Benefits paid	(67,10,205)	(12,03,569)	----	----	----	----
Actuarial (gain)/loss on obligations	37,30,459	36,60,780	51,07,703	----	----	----
Defined Benefit Obligation as at 31st March	5,43,98,234	5,03,06,146	----	51,07,703	1,42,96,341	1,08,21,643

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

Particulars	2013 (₹)	2012 (₹)
Fair Value of Plan Assets as at 1 st April	5,61,14,484	5,03,18,753
Expected actual return on Plan Assets	44,89,159	41,66,053
Actuarial gains / (losses)	6,11,694	4,74,547
Contributions	5	23,58,700
Benefits paid	(67,10,205)	(12,03,569)
Fair Value of Plan Assets as at 31st March	5,45,05,137	5,61,14,484

Amount recognized in the Balance Sheet:

Particulars	Gratuity [Funded Scheme]		PRMB		CA	
			[Non-Funded Scheme]			
	2013 (₹)	2012 (₹)	2013 (₹)	2012 (₹)	2013 (₹)	2012 (₹)
Defined Benefit Obligation as at 31 st March	5,43,98,234	5,03,06,146	----	51,07,703	1,08,21,643	1,09,17,870
Fair Value of Plan Assets as at 31 st March	5,45,05,137	5,61,14,484	----	----	----	----
Liability / (Asset) recognized in the Balance Sheet included in Current Liabilities and Provisions	(1,06,903)	(5808338)	----	51,07,703	1,42,96,341	1,08,21,643

Expenses recognized in the statement of Profit & Loss :

Particulars	Gratuity [Funded Scheme]	
	2013 (₹)	2012 (₹)
Current service cost	26,70,046	23,14,915
Interest cost	44,01,788	36,00,822
Expected Return on Plan Assets	(44,89,159)	(41,66,053)
Net actuarial (gain) / loss recognized in the period	31,18,765	31,86,233
Total Expenses recognized in the Statement of Profit & Loss included in Contribution to Provident and Other Funds	57,01,440	49,35,917

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013**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	2013	2012
(a)	Discount rate [per annum]	8.00%	8.75%
(b)	Rate of return on Plan Assets [for funded scheme]	8.70%	8.00%
(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	6.00%	6.00%
(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.		

Particulars	For the year ended on 31-Mar-2013 ₹	For the year ended on 31-Mar-2012 ₹
22. FINANCE COST		
Interest expense	----	----
Bank guarantee commission	49,10,355	47,74,157
Total	49,10,355	47,74,157
23. OTHER EXPENSES		
Manufacturing Expenses		
Factory expenses	55,23,871	27,73,493
Labour charges	20,07,64,603	27,78,35,023
Power and fuel	3,22,69,164	2,72,28,328
Repair to plant and machinery	51,14,215	78,61,734
Factory maintenance expenses	1,00,98,736	1,06,85,616
Other manufacturing expenses	42,09,022	50,85,027
<i>Total</i>	<i>25,79,79,611</i>	<i>33,14,69,221</i>
Administrative Expenses		
Office rent	33,59,728	19,65,696
Telephone expenses	21,76,995	26,10,012
Professional fees	42,46,869	37,58,156
Auditors remuneration	13,84,860	13,53,867
Stationery and printings	19,33,426	19,66,913
Travelling expenses	1,35,68,362	80,34,259
Insurance	67,87,066	28,18,094
Donation	11,39,500	24,72,000
Repair and maintenance - others	20,15,283	22,92,637
Other expenses	3,77,12,833	3,28,95,429
<i>Total</i>	<i>7,43,24,922</i>	<i>6,01,67,063</i>
Selling and Distribution Expenses		
Transportation expenses	8,52,41,664	10,83,74,063
Advertisement expenses	8,07,143	4,50,296
Sales promotion expenses	33,99,891	40,86,966
Warranty expenses	1,90,66,485	81,11,379
Sales commission expenses	52,81,178	1,12,82,570
Other selling expenses	2,02,99,833	56,68,933
Provision for bad and doubtful debt	1,89,16,687	----
<i>Total</i>	<i>15,30,12,881</i>	<i>13,79,74,207</i>
Total	48,53,17,414	52,96,10,491

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	For the year ended on 31-Mar-2013 (₹)	For the year ended on 31-Mar-2012 (₹)
24. OTHER INFORMATION - PROFIT AND LOSS STATEMENT		
a. Details of payment to Auditors		
Audit fee	10,00,000	10,00,000
Taxation work	2,50,000	2,50,000
For reimbursement of expenses	1,34,860	1,03,867
Total	13,84,860	13,53,867
b. Earnings per share		
Basic		
Profit attributable to equity shareholders	₹ 32,89,83,143	33,27,61,579
Nominal Value of equity share	₹ 10	10
Weighted average number of ordinary equity shares for Basic EPS	No. 1,01,17,120	1,01,17,120
Basic EPS	₹ 32.52	32.89
Diluted		
Profit attributable to equity shareholders	₹ 32,89,83,143	33,27,61,579
Add : interest/dividend on convertible instruments	₹ ----	----
Profit after tax for Diluted EPS	₹ 32,89,83,143	33,27,61,579
Weighted average number of ordinary equity shares for Basic EPS	No. 1,01,17,120	1,01,17,120
Add: Adjustment for conversion option	No. ----	----
Weighted average number of ordinary equity shares for Diluted EPS	No. 1,01,17,120	1,01,17,120
Diluted EPS	₹ 32.52	32.89
c. Expenditure in foreign currency		
Traveling expenses	2,39,493	2,48,123
Import of raw material	34,46,973	----
Total	36,86,466	2,48,123
d. Earning in foreign currency		
Export of goods	3,11,48,208	43,23,653
Total	3,11,48,208	43,23,653

- e. 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 included in other expenses as per Note No. 23 annexed and forming part of statement of profit and loss.

25. RELATED PARTY DISCLOSURES

a. List of related parties

Sr.No.	Name of related party	Nature of relation
1	Patson Transformers Pvt. Ltd.	Associated Company
2	Kunjai Investments Pvt. Ltd.	Associated Company
3	The Banyan Club	Associated Firm
4	Shri Lalitkumar H. Patel	Key Managerial Person
5	Shri Kunjal L. Patel	Key Managerial Person
6	Shri Kanubhai S. Patel	Key Managerial Person
7	Smt. Urmilaben L. Patel	Relative of Key Managerial Person
8	Smt. Taral K. Patel	Relative of Key Managerial Person
9	Smt. Vanlila K. Patel	Relative of Key Managerial Person

b. Transactions with Related parties

Sr. No.	Name of party	Nature of Transaction	2012-13 ₹	2011-12 ₹
1	Shri Kunjal L. Patel	Managerial Remuneration	1,72,65,949	1,29,05,230
2	Shri Kanubhai S. Patel	Managerial Remuneration	1,89,17,754	1,82,33,246

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

c. Balance with related parties			
Sr. No.	Name of party	As at 31-Mar-2013 (₹)	As at 31-Mar-2012 (₹)
1	Shri Kunjal L. Patel	60,09,416	63,73,801
2	Shri Kanubhai S. Patel	58,58,695	68,15,567

26. 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	2012-13 (₹)
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as Principal Amount Interest Amount	Nil Nil
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day for the year ending March 31, 2013	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, 2013	Nil
e)	The amount of further interest remaining due and payable for the earlier years	Nil
f)	Total outstanding dues of Micro Enterprises and Small Enterprises	Nil
g)	Total outstanding dues of the creditors other than Micro Enterprises and Small Enterprises	6,26,888

27. PROVISIONS**a. Movement of provisions - Warranty provisions**

Particulars	As at 31-Mar-2013 (₹)	As at 31-Mar-2012 (₹)
Opening balance	1,89,54,016	3,42,91,615
Add : Provided during the year	1,90,66,485	81,11,379
	3,80,20,501	4,24,02,994
Less : Utilized during the year	1,68,85,092	2,34,48,978
Closing balance	2,11,35,409	1,89,54,016

b. Nature of provision

Warranties – The Company provides warranty for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as on March 31, 2013 represents the amount of the expected cost based on past experience of meeting such obligations.

28. PRIOR PERIOD COMPARATIVES

The Company has prepared financial statement as per Revised Schedule VI to the Companies Act, 1956 and accordingly, the assets, liabilities income and expenditure of the previous year is regrouped/ reclassified to conform to the current year's presentation.

As per our report of even date
For Chandulal M. Shah & Co.
Chartered Accountants
FR No. 101698W
B.M.Zinzuvadiah
Partner
M. No. 109606

Place : Ahmedabad
Date : 17th May, 2013

For and on behalf of the Board
For Voltamp Transformers Limited

K. S. Patel	Chairman & MD	K. L. Patel	Vice Chairman & MD
K. G. Tuli	Director		
V. L. Patel	Director	A. N. Shelat	Director
V. N. Madhani	Director & Company Secretary	J. S. Aiyar	Director

Place : Vadodara
Date : 17th May, 2013

VOLTAMP TRANSFORMERS LIMITED

Regd. Office: Makarpura, Vadodara – 390 014.

46TH 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 46th 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 Monday, 12th August, 2013 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. : _____
No. of Shares : _____

(To be filled in by the Shareholder)

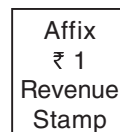
I/We _____ being a Member/Members of Voltamp Transformers Limited hereby appoint _____ of _____ or failing him/her _____ of _____ as my / our Proxy to vote for me / us on my / our behalf at the 46th Annual General Meeting of the Company to be held on Monday, 12th August, 2013 at 10:00 A.M. and at any adjournment thereof.

Signed this on ____ day of _____, 2013

Name _____

Address _____

Signature: _____



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 FROM HERE)



VOLTAMP TRANSFORMERS LIMITED

Registered Office & Works 1 :

Makarpura, Vadodara – 390014, Gujarat (India)

Phone : +91 265 2642011 / 2642012 / 3041480

Fax : +91 265 2646774 / 3041499

Works 2 :

Vil. Vadadala, Jarod-Samlaya Road, Tehsil Savli,


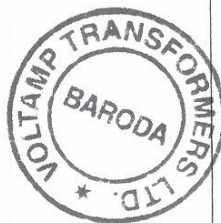
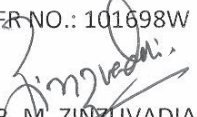
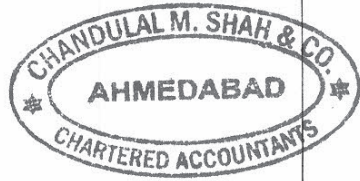
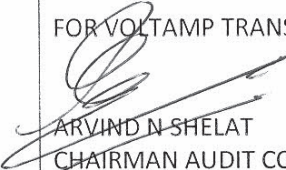
Dist. Vadodara 391 520, Gujarat (India)

E-mail : voltamp@voltamptransformers.com

Website : www.voltamptransformers.com

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Voltamp Transformers Ltd
2.	Annual Financial statements for the year ended	31 st March 2013
3.	Type of Audit qualification	Qualified
4.	Frequency of qualification	Repetitive
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	-Please refer note no.16 (a) regarding non provision of Central Excise duty and penalty (contingent liabilities) amounting to Rs.303.12 lacs on page no. 34 of Annual report for the F.Y.2012-13. Company has agitated the same and preferred appeal against the same.
6.	Additional comments from the board/audit committee chair:	Company has not provided the liabilities in view of the Company's policy on Contingencies and provision disclosed on page no.24 of the Annual report for the F.Y. 2012-13
7.	To be signed by –	
	. CEO, CFO & Managing Director	<p>FOR VOLTAMP TRANSFORMERS LTD</p>  <p>KANUBHAI S. PATEL CEO , CFO & MANAGING DIRECTOR</p> 
	. Auditor of the company	<p>FOR CHANDULAL M. SHAH & CO. CHARTERED ACCOUNTANTS FR NO.: 101698W</p>  <p>B. M. ZINZUVADIA PARTNER M.NO. 109606</p> 
	. Audit Committee Chairman	<p>FOR VOLTAMP TRANSFORMERS LTD</p>  <p>ARVIND N. SHELAT CHAIRMAN AUDIT COMMITTEE</p> 