# Voltamp Transformers Limited

**REF.:VTL/SEC/NSE/2012**

May 21, 2012
**By Courier, Fax & Email**

To,
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**
Listing Department, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400051

**Script Code: VOLTAMP EQ**

Dear Sir,

**Sub.: Audited Financial Results under Clause 41 of Listing Agreement and Statement of Appropriation for the year ended 31st March, 2012**

With reference to above, we are enclosing herewith followings:-

1. Audited Financial Results of the Company for the year ended 31st March, 2012 duly approved by the Board of directors at their meeting held on Monday, 21st May, 2012 and Auditors' Report, as per requirement of Clause 41 of Listing Agreement, for your record purpose.
2. Statement of Appropriations (in duplicate) for the year ended 31st March, 2012 pursuant to Clause 20 of the Listing Agreement.

Further, we would also like to inform you that Board of Directors has also approved the followings at their meeting held on Monday, 21st May, 2012:

1. Audited Annual Accounts for the Financial Year 2011-12 and recommended dividend @ 100% (i.e. Rs.10 per share) for the Financial Year ended 31st March, 2012.

Please find the above in order and acknowledge the receipt.

Thanking you,

Yours Faithfully,
**FOR VOLTAMP TRANSFORMERS LIMITED**

**V N MADHANI**
**VICE PRESIDENT (COMMERCIAL)**
**COMPANY SECRETARY**
**Encl.:** As above

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Branches :
Ahmedabad | Bangalore | Chandigarh | Chennai | Coimbatore | Jaipur | Kolkata | Mumbai | New Delhi | Pune | Raipur | Secunderabad |

# VOLTAMP TRANSFORMERS LIMITED

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012**

**PART I** (Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended On 31.03.2012 | Quarter Ended On 31.12.2011 | Quarter Ended On 31.03.2011 | Year Ended 31.03.2012 | Year Ended 31.03.2011 |
|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | **INCOME** | | | | | |
| | Gross Sales / Income from operations | 20030.91 | 16198.76 | 16537.62 | 61877.97 | 59714.69 |
| | Less: Excise Duty | 566.22 | 1648.85 | 1638.65 | 4897.45 | 6180.74 |
| | Net Sales / Income from operations | 19464.69 | 14549.91 | 14898.97 | 56980.52 | 53533.95 |
| 2 | **EXPENDITURE** | | | | | |
| | a) (Increase) / Decrease in stock | 2148.42 | 685.19 | 1823.26 | (1516.31) | (1120.14) |
| | b) Consumption of raw materials | 10652.92 | 12697.87 | 9500.59 | 47146.94 | 41760.18 |
| | c) Employee cost | 512.13 | 458.10 | 382.56 | 1881.47 | 1593.15 |
| | d) Depreciation | 215.20 | 199.61 | 227.26 | 826.94 | 749.62 |
| | e) Other expenditure | 4496.71 | 307.81 | 512.36 | 5296.10 | 4642.52 |
| | f) Total | 18025.38 | 14348.58 | 12446.03 | 53635.14 | 47625.33 |
| 3 | **Profit from operations before other income and interest (1-2)** | 1439.31 | 201.33 | 2452.94 | 3345.38 | 5908.62 |
| 4 | Other Income | 294.66 | 304.88 | 434.17 | 1545.46 | 1830.82 |
| 5 | **Profit before interest (3+4)** | 1733.97 | 506.21 | 2887.11 | 4890.84 | 7739.44 |
| 6 | Interest & Bank Charges | 15.16 | 21.88 | 15.49 | 47.74 | 59.50 |
| 7 | **Profit from ordinary activities before tax (5-6)** | 1718.81 | 484.33 | 2871.62 | 4843.10 | 7679.94 |
| 8 | Tax expenses | 613.54 | 130.12 | 974.65 | 1515.48 | 2501.85 |
| 9 | **Net profit for the period (7-8)** | 1105.27 | 354.21 | 1896.97 | 3327.62 | 5178.09 |
| 10 | Paid up equity capital (face value of Rs. 10/- each) | 1011.71 | 1011.71 | 1011.71 | 1011.71 | 1011.71 |
| 11 | Reserve excluding revaluation reserves | — | — | — | 38502.19 | 36350.41 |
| 12 | Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized) | 10.92 | 3.50 | 18.75 | 32.89 | 51.18 |

**PART II**

| | | | | | | |
|---|---|---|---|---|---|---|
| A | **PARTICULARS OF SHAREHOLDING** | | | | | |
| 1 | **Public Shareholding** | | | | | |
| | - Number of shares | 5458040 | 5458040 | 5458040 | 5458040 | 5458040 |
| | - Percentage of shareholding | 53.95 | 53.95 | 53.95 | 53.95 | 53.95 |
| 2 | **Promoter and Promoter Group Shareholding** | | | | | |
| | **a) Pledged/Encumbered** | | | | | |
| | - Number of Shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Share (as a % of the total Shareholding of promoters and promoter group) | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Share (as a % of the total share capital of the company) | Nil | Nil | Nil | Nil | Nil |
| | **b) Non-encumbered** | | | | | |
| | - Number of shares | 4659080 | 4659080 | 4659080 | 4659080 | 4659080 |
| | - Percentage of shares (as a % of the total Shareholding of promoters and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 46.05 | 46.05 | 46.05 | 46.05 | 46.05 |

| B | INVESTOR COMPLAINTS | Quarter Ended On 31.03.2012 |
|---|---|---|
| | Pending at the beginning of the the quarter | Nil |
| | Received during the quarter | Nil |
| | Disposed of during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

**NOTES:**

1) The above results, for the year ended on 31st March, 2012, have been reviewed by the Audit Committee and approved by Board of Directors at their meetings held on 21st May, 2012.

2) The Board has recommended dividend on Equity Shares @ 100%, i.e. Rs.10/- per equity share.

3) The activities of the Company relate to only one segment i.e. Electrical Transformers.

4) Previous period figures have been regrouped / rearranged, whenever necessary.

5) The figures for the quarter ended 31.03.2012 are the balancing figures between the audited figures for the year ended on 31.03.2012 and the published year to date figures upto 31.12.2011.

For and on behalf of Board of Directors
**FOR VOLTAMP TRANSFORMERS LIMITED**

K. L. PATEL
**VICE CHAIRMAN & MANAGING DIRECTOR**

**PLACE : VADODARA**
**DATE : 21ST MAY, 2012**

# VOLTAMP TRANSFORMERS LIMITED

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India

## STATEMENT OF ASSETS AND LIABILITIES

**As per clause 41(v) (h) of the Listing Agreement:**

**(Rs. In Lakhs)**

| | | AS AT 31.03.2012 (Audited) | AS AT 31.03.2011 (Audited) |
|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds:** | | |
| | (a) Capital | 1,011.71 | 1,011.71 |
| | (b) Reserves and Surplus | 38,502.19 | 36,350.41 |
| | **Sub-Total Shareholders' Funds** | **39,513.90** | **37,362.12** |
| | | | |
| 2 | **Non Current Liabilities** | | |
| | (a) Deferred Tax Liabilities | 28.02 | 32.55 |
| | (b) Other Long-Term Liabilities | 20.99 | 20.30 |
| | (c) Long-Term Provisions | 622.72 | 462.94 |
| | **Sub-Total Non Current Liabilities** | **671.73** | **515.79** |
| | | | |
| 3 | **Current Liabilities** | | |
| | (a) Trade Payables | 740.56 | 265.31 |
| | (b) Other Current Liabilities | 2,802.47 | 2,844.42 |
| | (c) Short-Term Provisions | 1,519.68 | 1,676.28 |
| | **Sub-Total Current Liabilities** | **5,062.71** | **4,786.01** |
| | | | |
| | **TOTAL - EQUITY AND LIABILITIES** | **45,248.34** | **42,663.92** |
| | | | |
| B | **ASSETS** | | |
| 1 | **Non-Current Assets** | | |
| | (a) Fixed Assets | 5,486.69 | 5,668.95 |
| | (b) Non-current investments | 8,664.39 | 6,162.51 |
| | (c) Long-term loans and advances | 141.76 | 124.14 |
| | (d) Other non-current assets | - | - |
| | **Sub-total - Non-current assets** | **14,292.84** | **11,955.60** |
| | | | |
| 2 | **Current Assets** | | |
| | (a) Current investments | 2,321.02 | 3,152.68 |
| | (b) Inventories | 10,216.15 | 8,818.09 |
| | (c) Trade receivables | 17,398.89 | 14,498.06 |
| | (d) Cash and cash equivalents | 481.62 | 3,552.15 |
| | (e) Short-term loans and advances | 528.19 | 662.63 |
| | (f) Other current assets | 9.63 | 24.71 |
| | **Sub-total - Current assets** | **30,955.50** | **30,708.32** |
| | | | |
| | **TOTAL - ASSETS** | **45,248.34** | **42,663.92** |

For and on behalf of Board of Directors
**FOR VOLTAMP TRANSFORMERS LIMITED**

K Patel

**PLACE : VADODARA**
**DATE : 21ST MAY, 2012**

**K. L. PATEL**
**VICE CHAIRMAN & MANAGING DIRECTOR**

# AUDITORS' REPORT

**To The Members of Voltamp Transformers Limited.**

1. We have audited the attached Balance Sheet of VOLTAMP TRANSFORMERS LIMITED, as at 31st March, 2012 and also the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that :

   (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books

   (iii) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

   (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

   (v) On the basis of written representations received from the directors, as on 31st March, 2012 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

   *(vi) Attention is invited to Note No. 1 (c) and 1(d) regarding non provision of Central Excise duty and penalty amounting to Rs.300.98 lacs as the company has agitated the same and preferred appeal against the same.*

   (vii) Subject to above and read together with the notes on accounts, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
   (b) in the case of the Statement of Profit and Loss Account, of the Profit for the year ended on that date; and
   (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

Vasavada

Place : Ahmedabad

Date : 21st May, 2012

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

**(K. H. VASAVADA)**
Partner
M.No.: 12322

CERTIFIED TRUE COPY
For Voltamp Transformers Ltd.

V. N. Madhani
Vice President (Commercial) & Company Secretary

## ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report on the accounts of Voltamp Transformers Limited for the year ended on 31st March, 2012

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Management, during the year, has physically verified the fixed assets. The management has informed us that, no material discrepancies between the book record and the physical inventory have been noticed.

(c) During the year substantial part of fixed assets have not been disposed off.

(ii) (a) As explained to us, the inventory has been physically verified by the management at reasonable intervals. In respect of materials lying with third parties, we have relied on the confirmations obtained from them. In our opinion the frequency of verification is reasonable.

(b) The procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.

(iii) (a) The company has not granted any loans to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, para (b) to (d) are not applicable.

(b) The company has not taken loan from company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(iv) In our opinion and according to the information and explanations given to us, the internal control procedures are commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further, there is no continuing failure to correct major weaknesses in internal control.

(v) According to the information and explanations given to us, there is no transaction which is required to be entered in the register required to be maintained under that section.

(vi) In our opinion and according to information and explanations given to us, the company has not accepted deposit from the public and therefore provisions of section 58A, 58AA or any other relevant provisions of Companies Act, 1956 and the rules made there under are not applicable.

(vii) In our opinion, the company's internal audit system is commensurate with the size of the company and nature of its business;

(viii) We have broadly reviewed the records maintained by the company relating to the manufacture of Transformers pursuant to the rules made by the Central Government for the maintenance of cost records u/s. 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made detailed examination of such records.

(ix) (a) According to the information and explanations given to us the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident

CHANDULAL M. SHAH & CO. AHMEDABAD

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.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service tax,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.

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

| Name of the Statute | Nature of Dues | Amount (Rs.in Lacs) | Period to which it relates | Forum where dispute is pending |
|---|---|---|---|---|
| Central Excise Act | Excise Duty | 10.25 | 2004-2005 | Appellate Tribunal, CEGAT |
| Central Excise Act | Penalty | 0.50 | 1980-1981 | High Court of Gujarat |
| Central Excise Act | Excise Duty<br>Penalty | 10.25<br>01.02 | 2006-07 | Appellate Tribunal, CEGAT |
| Central Excise Act | Excise Duty<br>Penalty | 8.91<br>8.91 | 2007-08 and 2008-09 | Commissioner (Appeals) |
| Central Excise Act | Excise Duty<br>Penalty | 130.57<br>130.57 | April 2004 to May 2009 | Commissioner (Appeals) |

(x) The company does not have accumulated losses as on 31st March, 2012 Further it has not incurred cash loss during the financial year 2011-2012 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.

CHANDULAL M SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

(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
(FRN: 109168W)

Place: Ahmedabad
Date: 21st May, 2012

**(K. H. VASAVADA)**
Partner
M.No.: 12322

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY
For Voltamp Transformers Ltd.

V. N. Madhani
Vice President (Commercial) & Company Secretary