



REF.: VTL/SEC/NSE/2022
25th May, 2022

Voltamp Transformers Limited

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD
Listing Department "Exchange Plaza,"
Bandra –Kurla Complex,
Bandra (E),
Mumbai 400 051

To,
BSE LIMITED
Department of Corporate Services,
Floor 1, Rotunda Building,
P J Towers, Dalal Street,
Mumbai 400 001

Scrip Code: VOLTAMP EQ

Scrip Code: 532757

Dear Sir,

Sub.: Audited Financial Results for the Quarter & Year ended 31st March, 2022

With reference to above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, at 11:30 A.M. and concluded at 02:15 P.M., have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 (copy enclosed herewith).

Kindly take this on your record and oblige us.

Thanking you,

Yours faithfully
For Voltamp Transformers Limited


Sanket Rathod
Company Secretary & Compliance Officer

Encl:

1. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Audited Financial Result for the quarter and year ended on 31.03.2022.
3. Auditors' Report.



Voltamp Transformers Limited

Ref: VTL/SEC/BSE-NSE/2022

Date: 25th May, 2022

To,

BSE Limited

Dept. of Corporate Services

1st Floor, Rotunda Building,

P J Tower, Dalal Street,

Mumbai – 400 001

Script Code: 532757

To,

National Stock Exchange of India Limited

Listing Department, Exchange Plaza,

Bandra Kurla Complex,

Bandra (E),

Mumbai – 400051

Script Code: VOLTAMP EQ

Declaration for audit reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

DECLARATION is hereby given that the Statutory Auditor's Report on the Audited Financial Results for the quarter and year ended 31st March, 2022 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

For and on behalf of the board
Voltamp Transformers Limited


Kanubhai S. Patel
Chairman & Managing Director



VOLTAMP TRANSFORMERS LIMITED
CIN : 131100G1967PLC001437

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com
Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

Sr. No	Particulars	(₹ In Lakhs)				
		[Audited] Quarter ended 31st March, 2022	[Unaudited] Quarter ended 31st December, 2021	[Audited]* Quarter ended, 31st March, 2021	[Audited] Year ended 31st March, 2022	[Audited]* Year ended 31st March, 2021
1	Revenue					
	(a) Revenue From Operations	38,719.79	31,495.14	28,397.48	112,720.90	69,230.99
	(b) Other Income	781.49	765.53	1,079.78	4,295.00	7,246.94
	Total income	39,501.28	32,260.67	29,477.26	117,015.90	76,477.93
2	Expenses					
	(a) Cost of materials consumed	26,103.86	23,786.74	19,979.79	91,012.65	51,747.63
	(b) Changes in inventories of Finished goods, Stock-in-Trade and work-in-progress	2,892.97	1,008.20	2,216.23	(3,283.46)	1,150.69
	(c) Employee benefits expense	825.00	1,317.47	917.09	3,887.58	3,323.18
	(d) Finance costs	23.38	24.16	18.01	79.68	60.21
	(e) Depreciation and amortization expense	220.70	198.27	221.55	794.12	885.15
	(f) Other expenses	2,227.34	1,943.72	1,979.54	7,204.61	5,264.97
	Total expenses (2a to 2f)	32,293.25	28,278.56	25,332.21	99,695.18	62,431.83
3	Profit before tax	7,208.03	3,982.11	4,145.05	17,320.72	14,046.10
4	Tax expense					
	(i) Current tax	1,764.17	917.81	963.09	3,807.68	2,481.74
	(ii) Deferred tax	257.57	53.08	(14.55)	229.25	252.39
	(iii) Income Tax of earlier years	0.00	-	90.29	-	90.29
	Total Tax Expenses	2,021.74	970.89	1,038.83	4,036.93	2,824.42
5	Net Profit for the period (3-4)	5,186.29	3,011.22	3,106.22	13,283.79	11,221.68
6	Other Comprehensive Income / (Expenses)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	160.63	(35.13)	(99.41)	55.24	(140.52)
	(ii) Equity Instruments through other comprehensive income	0.03	1.46	1.48	3.25	5.01
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	(40.43)	8.84	25.02	(13.90)	35.37
	(ii) Equity Instruments through other comprehensive income	-	-	0.18	-	-
	Total other comprehensive income / (Expenses)	120.23	(24.83)	(72.73)	44.59	(100.14)
7	Total Comprehensive Income for the period (5+6)	5,306.52	2,986.39	3,033.49	13,328.38	11,121.54
8	Paid-up Equity share capital of ₹ 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
9	Other Equity				93,202.88	82,403.78
10	Earnings per share (of ₹ 10/- each) (not annualised):					
	(a) Basic	51.26	29.77	30.70	131.30	110.92
	(b) Diluted	51.26	29.77	30.70	131.30	110.92
	See accompanying note to the Financial Results					

* Restated- Refer note 3 of notes to results.



Notes :

- (1) The above audited results for quarter and year ended 31st March, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2022.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) The Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT"), vide its order dated August 16, 2021, sanctioned the Scheme of Amalgamation between Kunjal Investments Private Limited ("Transferor Company") and Voltamp Transformers Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 - 232 of the Companies Act, 2013. With effect from the Appointed Date i.e. 01st June, 2020, all assets, properties, liabilities, rights, benefits and interests therein, reserves and surplus of the transferor Company without any further deed, act, matter or thing have been transferred to transferee Company at carrying values. Further the equity shares of transferee Company held by the transferor Company stands cancelled and the difference between the book value of investments held by the transferor Company in transferee Company and the face value of new equity shares issued by the transferee Company to the shareholders of transferor Company, is adjusted against the reserves of the Transferor Company as recorded in the books of Transferee Company.

As per the Amalgamation Scheme, all costs, charges, taxes including duties, levies and all other expenses, if any, incurred in carrying out and implementing this Scheme and matters incidentals thereto, is borne by KIPL and if there is a deficit or surplus in the total expenses in relation to this scheme compared to the amount of cash and bank balance (including amount refundable from Income Tax department) held by the KIPL on the appointed date, the same shall be reimbursed by or refunded to the promoter of KIPL as the case may be.

The Company had received certified copy of the order on 19th August, 2021 and the same had been filed with the Registrar of Companies on 20th August, 2021. The Company has given effect of the Scheme in the audited financial results. Moreover, as per requirements of IND AS 103 "Business Combination", the comparatives for the previous period have been restated and the impact of the same is as under:

Net Impact on statement of asset and liabilities for the year ended 31st March, 2021:

Particular	₹ in Lakhs
Increase in Non current assets	48.45
Increase in Cash and bank balances	22.78
Increase in Other Bank balances other than cash and bank balance	498.00
Increase in Other financial liabilities	567.93
Increase in other equity	1.30

Net Impact on Other Equity for the year ended 31st March, 2021

Particulars	₹ in Lakhs
Other Equity as on 31.03.2021 (As per Audited financials)	82,402.48
Increase in Other equity on account of amalgamation	1.30
Other Equity as on 31.03.2021 (Restated)	82,403.78

Net Impact on Cash Flow Statement for the year ended 31st March, 2021

Particulars	₹ in Lakhs
Increase in other current liability	567.93
Increase in other financial assets	498.00
Increase in Cash and other bank balances	22.78
Increase in Direct taxes paid	48.45
Increase on account of amalgamation	1.30

- (4) The figures for the quarter ended 31st March, 2022 and the corresponding quarter of the previous year are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter for the relevant financial year.
- (5) The Board of Directors in their meeting held on 25th May, 2022 recommended dividend of ₹ 35/- per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2022 subject to approval of shareholders at the ensuing Annual General Meeting.
- (6) The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

DATE: 25th May, 2022
PLACE: Vadodara



For Voltamp Transformers Limited

K. Patel

Kunjal L. Patel

Chairman and Managing Director



VOLTAMP TRANSFORMERS LIMITED
CIN : L31100GJ1967PLC001437

Registered Office : Makarpura, Vadodara - 390014, Gujarat, India
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com

Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022

		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited) *
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	6,110.12	5,226.38
	(b) Capital work-in-progress	777.98	828.65
	(c) Intangible assets	40.58	41.70
	(d) Financial Assets		
	(i) Investments	47,962.09	46,883.60
	(ii) Other financial assets	289.48	1,871.31
	(e) Deferred tax assets (net)		37.69
	(f) Other non-current assets	364.05	119.48
		55,544.30	55,008.81
(2)	Current assets		
	(a) Inventories	20,937.23	12,731.46
	(b) Financial Assets		
	(i) Investments	8,165.27	2,342.20
	(ii) Trade receivables	19,044.87	17,072.12
	(iii) Cash and cash equivalents	1,329.98	2,011.94
	(iv) Bank balances other than (iii) above	16.63	535.08
	(v) Loans	24.97	17.36
	(vi) Other financial assets	584.68	539.44
	(c) Other current assets	475.83	1,352.83
		50,579.46	36,602.43
	Total Assets	106,123.76	91,611.24
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,011.71	1,011.71
	(b) Other Equity	93,202.88	82,403.78
	Total equity attributable to equity holders of the Company	94,214.59	83,415.49
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) Provisions	1,159.88	1,100.04
	(b) Deferred tax liabilities (Net)	205.47	
		1,365.35	1,100.04
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	32.26	178.96
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	164.40	501.28
	(ii) Other financial liabilities	438.91	848.36
	(b) Other current liabilities	8,895.50	4,657.87
	(c) Provisions	907.45	739.22
	(d) Current Tax Liabilities (Net)	105.30	170.02
		10,543.82	7,095.71
	Total Equity and Liabilities	106,123.76	91,611.24

* Restated- Refer note 3 of notes to results.

Figures for the previous period/year have been rearranged/reclassified wherever necessary, to correspond with current period/year presentation.

DATE: 25th May, 2022
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

K. Patel
Kunjai L. Patel
Chairman and Managing Director



VOLTAMP TRANSFORMERS LIMITED
CIN : L31100GJ1967PLC001437

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	[*In Lakhs]	
		For the year ended 31st March, 2022 (Audited)	For the year ended 31st March, 2021 (Audited) *
A	Cash flow from operating activities		
	Profit before income tax	17,320.72	14,046.10
	Adjustments for :		
	Depreciation and amortisation expense	794.12	885.15
	Interest Income	(1,456.35)	(1,198.86)
	Dividend Income	(46.34)	(105.48)
	Loss /(Profit) on Sales of Investment (Net)	(731.59)	(2,572.76)
	Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	(12.05)	(10.59)
	Provision for Doubtful Debts	94.98	17.86
	Finance Cost	79.68	60.21
	Net (Gain)/loss arising on financial asset designated as at Fair value Through Profit and Loss (FVTPL)	(1,924.05)	(3,228.05)
	Net Adjustments	(3,201.60)	(6,152.52)
	Operating profit before working capital changes	14,119.12	7,893.58
	Movements in working capital:		
	(Increase) / Decrease in Trade Receivables	(2,067.73)	(2,061.60)
	(Increase) / Decrease in Inventories	(8,205.77)	(1,176.49)
	(Increase) / Decrease in Other financial assets	2,089.82	(636.51)
	(Increase) / Decrease in Other non financial assets	877.00	(726.96)
	Increase / (Decrease) in Trade Payables	(483.57)	(10.02)
	Increase / (Decrease) in Provision	283.31	124.26
	Increase / (Decrease) in Other Liabilities	3,828.19	911.58
	Cash generated from operations :	10,440.36	4,317.85
	Direct taxes paid (net)	3,882.24	2,356.48
	Net cash from operating activities (A)	6,558.13	1,961.36
B	Cash flows from investing activities		
	Proceeds of sale of Property, plant and equipment's	15.31	24.46
	Purchase of Property, plant and equipment's (including Capital work in progress and capital advances)	(1,864.08)	(996.45)
	Interest received	1,413.97	967.84
	Dividend received	46.35	105.48
	Increase on account of amalgamation	-	1.30
	Purchase of Investments	(4,242.67)	1,972.48
	Net cash (used) in Investing activities (B)	(4,631.12)	2,075.11
C	Cash flow from financing activities :		
	Dividend paid and Dividend Distribution Tax	(2,529.29)	(2,528.51)
	Finance Cost	(79.68)	(60.21)
	Net cash (used) in financing activities (C)	(2,608.97)	(2,588.72)
	NET INCREASE IN CASH AND CASH EQUIVALENTS ((A) + (B) + (C))	(681.96)	1,447.75
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,011.94	564.19
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,329.98	2,011.94

* Restated- Refer note 3 of notes to results.

DATE: 25th May, 2022
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

K. Patel
Kunjil L. Patel

Chairman and Managing Director

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Voltamp Transformers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
VOLTAMP TRANSFORMERS LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Voltamp Transformers Limited (the company) for quarter and year ended 31st March, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 3 of the accompanying statement of audited financial results regarding the scheme approved by Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT"), vide its order dated August 16, 2021, sanctioned the Scheme of Amalgamation between Kunjal Investments Private Limited ("Transferor company") and Voltamp Transformers Limited ("Transferee Company") and their respective shareholder and creditors under section 230-232 of Companies Act, 2013. All the assets, liabilities, reserves and surplus of the transferor company have been transferred to the company from the appointed date of 1st June, 2020 at the carrying values as from that date. Further, the equity shares of the transferee company held by the transferor company stands cancelled and the difference between the book value of Investments held by the transferor company in the transferee company and the face value of New Equity shares issued by the transferee company to the shareholders of transferor company, is adjusted against the reserves of the transferor company as recorded in the books of transferee company. Further, as per the scheme, all the cost incurred in implementing the above scheme will be borne by the transferor company and deficit or surplus in the total cost in relation to scheme as compared to the amount of cash and bank balance (including amount refundable from Income Tax department) shall be reimbursed by or refunded to the promoter of the transferor company. The company has given effect to scheme in the audited financial results. Further, as per requirements of Ind AS 103 "Business Combination", the comparatives for the previous period have been restated.

Our report on the statement is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Alok Shah

Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 25th May, 2022
UDIN: 22042005AJOPNR2695

