



REF.: VTL/SEC/NSE-BSE/2020

Date: November 09, 2020

## 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.: Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2020**

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 1:00 P.M. and concluded at 03:45 P.M., have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 (copy enclosed herewith).

Kindly take this on your record and oblige us.

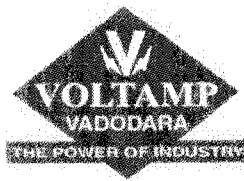
Thanking you,

Yours Faithfully,  
**FOR VOLTAMP TRANSFORMERS LIMITED**

  
**SANKET RATHOD**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl:

1. Unaudited Financial Result for the quarter and half year ended on 30.09.2020.
2. Limited Review Report.



**VOLTAMP TRANSFORMERS LIMITED**

CIN : L31100GJ1967PLC001437

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

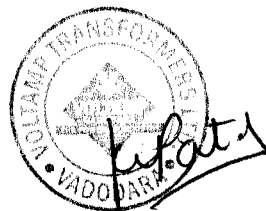
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com

Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ In Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 30th September 2020	Quarter ended 30th June, 2020	Quarter ended 30th September 2019	Half year ended 30th September 2020	Half year ended 30th September 2019	Year ended 31st March, 2020
<b>1</b>	<b>Revenue</b>						
	(a) Revenue From Operations	16,024.58	7,233.74	19,490.00	23,258.32	38,221.78	85,857.57
	(b) Other Income	1,561.68	2,241.19	996.29	3,802.87	1,665.60	1,456.23
	<b>Total income</b>	<b>17,586.26</b>	<b>9,474.93</b>	<b>20,486.29</b>	<b>27,061.19</b>	<b>39,887.38</b>	<b>87,313.80</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	11,544.12	5,249.99	16,482.38	16,794.11	33,035.11	66,678.81
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	312.70	100.47	(1,394.73)	413.16	(3,564.80)	(1,513.48)
	(c) Employee benefits expense	785.77	781.90	771.06	1,567.67	1,515.66	3,329.46
	(d) Finance costs	0.00	0.01	0.11	0.01	0.41	0.46
	(e) Depreciation and amortization expense	219.65	216.97	210.49	436.62	397.00	899.24
	(f) Other expenses	1,192.89	815.04	1,543.92	2,007.93	3,087.44	6,583.71
	<b>Total expenses (2a to 2f)</b>	<b>14,055.13</b>	<b>7,164.38</b>	<b>17,613.23</b>	<b>21,219.50</b>	<b>34,470.82</b>	<b>75,978.20</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>3,531.13</b>	<b>2,310.55</b>	<b>2,873.06</b>	<b>5,841.69</b>	<b>5,416.56</b>	<b>11,335.60</b>
<b>4</b>	<b>Profit before tax</b>	<b>3,531.13</b>	<b>2,310.55</b>	<b>2,873.06</b>	<b>5,841.69</b>	<b>5,416.56</b>	<b>11,335.60</b>
<b>5</b>	<b>Tax expense</b>						
	(i) Current tax	720.73	224.41	378.05	945.14	1,170.27	2,990.48
	(ii) Deferred tax	(170.02)	157.16	(95.80)	(12.86)	(33.60)	(619.57)
	(iii) Income Tax of earlier years	0.00	0.00	0.00	0.00	0.00	26.98
	<b>Total Tax Expenses</b>	<b>550.71</b>	<b>381.57</b>	<b>282.25</b>	<b>932.28</b>	<b>1,136.67</b>	<b>2,397.89</b>
<b>6</b>	<b>Net Profit/ (Loss) for the period (4-5)</b>	<b>2,980.42</b>	<b>1,928.98</b>	<b>2,590.81</b>	<b>4,909.41</b>	<b>4,279.89</b>	<b>8,937.71</b>
<b>7</b>	<b>Other Comprehensive income / (Expenses)</b>						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	(13.70)	(13.70)	0.47	(27.41)	0.95	(54.82)
	(ii) Equity instruments through other comprehensive income	0.87	0.31	0.12	1.18	2.29	(3.96)
	(b) Income tax relating to items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	3.45	3.45	(0.07)	6.90	(0.24)	13.80
	(ii) Equity instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00	1.12
	<b>Total other comprehensive Income / (Expenses)</b>	<b>(9.38)</b>	<b>(9.94)</b>	<b>0.52</b>	<b>(19.33)</b>	<b>3.00</b>	<b>(43.86)</b>
<b>8</b>	<b>Total Comprehensive Income for the period (6+7)</b>	<b>2,971.04</b>	<b>1,919.04</b>	<b>2,591.33</b>	<b>4,890.08</b>	<b>4,282.89</b>	<b>8,893.85</b>
<b>9</b>	Paid-up Equity share capital of Rs. 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
<b>10</b>	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic	29.46	19.07	25.61	48.53	42.30	88.34
	(b) Diluted	29.46	19.07	25.61	48.53	42.30	88.34
	See accompanying notes to the Financial Results						



**Notes :**

- (1) The above unaudited results for quarter ended 30th September, 2020 have been reviewed by audit committee and approved by Board of Directors at their meeting held on 09th November, 2020. The statutory Auditors have carried out Limited Review of the above financial results for the quarter ended 30th September, 2020.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) The Company has filed an application with RBI and Stock Exchanges BSE & NSE for obtaining 'No Objection Certificate' to proceed further for the Scheme of Amalgamation (the "Scheme") between Voltamp Transformers Limited ("VTL" or "Company") and Kunjal Investments Private Limited ("KIPL") under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("2013 Act"). We are happy to report that Company has received 'No Objection Certificate' from RBI and BSE & NSE has also uploaded amalgamation scheme on their respective websites.
- (4) As per the Ind AS 109 - 'Financial Instruments', the investment of the Company are valued at market prices and the difference between the cost and market value of the investments are accounted as part of Other Income. The break up of the reported figures are arrived as per working given hereunder

Particulars	Quarter ended 30th September 2020	Quarter ended 30th June, 2020	Quarter ended 30th September 2019	Half year ended 30th September 2020	Half year ended 30th September 2019	Year ended 31st March, 2020
Other Income (A)	1,561.68	2,241.19	996.29	3,802.87	1,665.60	1,456.23
Net Gain/(loss) arising on financial asset designated as at FVTPL (B)	228.65	1,854.79	396.97	2,083.43	484.48	(984.13)
<b>Adjusted Other Income (A-B)</b>	<b>1,333.03</b>	<b>386.41</b>	<b>599.31</b>	<b>1,719.44</b>	<b>1,181.12</b>	<b>2,440.36</b>

- (5) The Company's Second quarter operations are continued to be impacted by the measures imposed to contain the spread of Covid-19. The Company is continuing its operations with current moderate demand and gradual recovery is seen in this second quarter. Accordingly, the results for this quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year.
- (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: 09th November, 2020  
PLACE: Vadodara



For Voltamp Transformers Limited

*Kunjal L. Patel*  
Kunjal L. Patel

Vice Chairman and Managing Director



**VOLTAMP TRANSFORMERS LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020**

(₹ In Lakhs)

Sr. No.	Particulars	As at September 30, 2020 [Unaudited]	As at March 31, 2020 [Audited]
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	5,364.65	5,671.53
	(b) Capital work-in-progress	358.98	121.78
	(c) Intangible assets	66.29	100.41
	(d) <b>Financial Assets</b>		
	(i) Investments	53,422.27	41,707.81
	(ii) Other financial assets	1,726.91	1,728.20
	(e) Deferred tax assets (net)	274.48	254.72
	(f) Other non-current assets	214.34	242.46
(2)	<b>Current assets</b>		
	(a) Inventories	10,340.49	11,554.98
	(b) <b>Financial Assets</b>		
	(i) Investments	790.50	3,684.63
	(ii) Trade receivables	10,538.33	15,028.39
	(iii) Cash and cash equivalents	625.64	564.19
	(iv) Bank balances other than (iii) above	38.87	35.72
	(v) Loans	111.29	28.41
	(vi) Other financial assets	661.08	303.33
	(c) Other current assets	363.80	661.37
	<b>Total Assets</b>	<b>84,897.92</b>	<b>81,687.93</b>
(1)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,011.71	1,011.71
	(b) Other Equity	76,171.05	73,810.23
	<b>Total equity attributable to equity holders of the Company</b>	<b>77,182.76</b>	<b>74,821.94</b>
	<b>LIABILITIES</b>		
(2)	<b>Non-Current liabilities</b>		
	(a) Provisions	880.80	803.69
(3)	<b>Current liabilities</b>		
	(a) <b>Financial Liabilities</b>		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	286.05	184.37
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,577.61	505.89
	(ii) Other financial liabilities	330.35	232.82
	(b) Other current liabilities	3,830.05	4,361.05
	(c) Provisions	789.65	770.80
	(d) Current Tax Liabilities (Net)	20.65	7.37
	<b>Total Liabilities</b>	<b>7,715.16</b>	<b>6,865.99</b>
	<b>Total Equity and Liabilities</b>	<b>84,897.92</b>	<b>81,687.93</b>

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

DATE: 09th November, 2020

PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

*K. Patel*

Kunjal L. Patel  
Vice Chairman and Managing Director



**VOLTAMP TRANSFORMERS LIMITED**

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**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Sr. No.	Particulars	As at September 30, 2020 [Unaudited]	As at September 30, 2019 [Unaudited]
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	5,841.69	5,416.56
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	436.62	397.00
	Interest Income	(535.76)	(469.91)
	Dividend Income	(79.90)	(166.43)
	Loss /(Profit) on Sales of Investment (Net)	(1,014.95)	(214.50)
	Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	(4.75)	(13.55)
	Finance Cost	0.01	0.41
	Net (Gain)/loss arising on financial asset designated as at Fair value Through Profit and Loss (FVTPL)	(2,083.43)	(484.48)
	<b>Net Adjustments</b>	<b>(3,282.16)</b>	<b>(951.46)</b>
	<b>Operating profit before working capital changes</b>	<b>2,559.53</b>	<b>4,465.10</b>
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in Trade Receivables	4,490.05	3,719.45
	(Increase) / Decrease in Inventories	1,214.49	(3,186.95)
	(Increase) / Decrease in Other financial assets	(81.58)	(357.01)
	(Increase) / Decrease in Other non financial assets	297.57	(307.34)
	Increase / (Decrease) in Trade Payables	1,173.43	2,893.94
	Increase / (Decrease) in Provision	68.55	241.55
	Increase / (Decrease) in Other Financial Liabilities	(436.32)	1,273.13
	<b>Cash generated from operations :</b>	<b>9,285.71</b>	<b>8,741.87</b>
	Direct taxes paid (net)	931.94	1,739.21
	<b>Net cash from operating activities (A)</b>	<b>8,353.77</b>	<b>7,002.66</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Proceeds of sale of Property, plant and equipments	12.04	22.64
	Purchase of Property, plant and equipments(Including Capital work in progress and capital advances)	(311.91)	(1,243.77)
	Interest received	178.01	127.49
	Dividend received	79.90	166.43
	Bank Deposits	(3.15)	(212.97)
	Purchase of investments	(5,720.76)	(4,160.76)
	<b>Net cash (used) in Investing activities (B)</b>	<b>(5,765.87)</b>	<b>(5,300.94)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Dividend paid and Dividend Distribution Tax	(2,526.44)	(2,743.46)
	Finance Cost	(0.01)	(0.41)
	<b>Net cash (used) in financing activities (C)</b>	<b>(2,526.45)</b>	<b>(2,743.87)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>61.46</b>	<b>(1,042.15)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>564.19</b>	<b>1,103.80</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>625.64</b>	<b>61.65</b>

DATE: 09th November, 2020

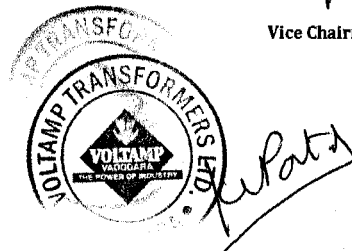
PLACE: Vadodara

FOR VOLTAMP TRANSFORMERS LIMITED

*K. Patel*

Kunjaj L. Patel

Vice Chairman and Managing Director




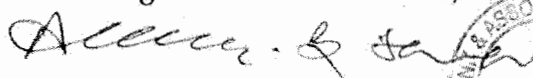
**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)****TO THE BOARD OF DIRECTORS OF VOLTAMP TRANSFORMERS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial results of **Voltamp Transformers Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement
3. principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Alok Shah**

Partner

Membership No. 042005

Place: Vadodara

Date: 9<sup>th</sup> November, 2020

UDIN: 20042005 AAAASS5615