

Voltamp Transformers Limited

REF.: VTL/SEC/NSE/2022

10th November, 2022

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 & Half Year ended 30th September, 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 03:00 P.M. and concluded at 04:20 P.M., have inter alia considered and approved the Unaudited Financial Results of the Company for the quarter & half year ended 30th September, 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. Limited Review Report
2. Unaudited Financial Result for the quarter & half year ended on 30th September, 2022

Regd. Office & Works: Makarpura, Vaddara-3900 14, Gujarat, India **Phone :** + 91 265 6 141403-480, 3041403-480, +91 8 128675078 , 8128675080
Fax : + 91 - 265 6141499 , 304 1499 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN :** L31100GJ1967PLC001437

Branches:

Ahmedabad / Bangalore / Bhubaneshwar / Chandigarh / Chennai / Coimbatore / Guwahati / Jaipur / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS

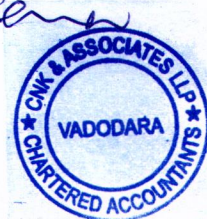
INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

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, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 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 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.
3. 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.
4. 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
Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 10th November, 2022
UDIN: 22042005BcRxzW3732

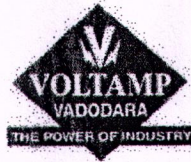


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VOLTAMP TRANSFORMERS LIMITED
CIN : L31100GJ1967PLC001437

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

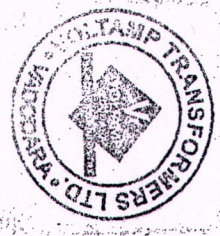
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ In Lakhs)

Sr. No	Particulars	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
		Quarter ended 30th September 2022	Quarter ended 30th June, 2022	Quarter ended 30th September 2021	Half year ended 30th September 2022	Half year ended 30th September 2021	Year ended 31st March, 2022
1	Revenue						
	(a) Revenue From Operations	31,763.14	27,014.49	26,319.98	58,777.63	42,505.97	112,720.90
	(b) Other Income	1,592.05	(40.68)	1,416.72	1,551.37	2,747.98	4,295.00
	Total income	33,355.19	26,973.81	27,736.70	60,329.00	45,253.95	117,015.90
2	Expenses						
	(a) Cost of materials consumed	29,055.54	24,876.93	24,333.80	53,932.47	41,122.04	91,012.65
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	(4,841.63)	(4,406.01)	(3,656.25)	(9,247.64)	(7,184.64)	(3,283.46)
	(c) Employee benefits expense	1,029.34	1,027.61	902.83	2,056.95	1,745.11	3,887.58
	(d) Finance costs	20.39	23.55	17.26	43.94	32.15	79.68
	(e) Depreciation and amortization expense	240.87	220.38	190.49	461.25	375.15	794.12
	(f) Other expenses	1,882.86	1,888.44	1,613.59	3,771.30	3,033.56	7,204.61
	Total expenses (2a to 2f)	27,387.37	23,630.90	23,401.72	51,018.27	39,123.37	99,695.18
3	Profit before tax	5,967.82	3,342.91	4,334.98	9,310.73	6,130.58	17,320.72
4	Tax expense						
	(i) Current tax	1,225.13	993.81	889.81	2,218.94	1,125.70	3,807.68
	(ii) Deferred tax	149.18	(319.17)	(62.60)	(169.99)	(81.39)	229.25
	Total Tax Expenses	1,374.31	674.64	827.21	2,048.95	1,044.31	4,036.93
5	Net Profit for the period (3-4)	4,593.51	2,668.27	3,507.77	7,261.78	5,086.27	13,283.79
6	Other Comprehensive income / (Expenses)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	13.81	13.81	(35.13)	27.62	(70.26)	55.24
	(ii) Equity instruments through other comprehensive income	2.29	0.20	0.66	2.49	1.76	3.25
	(b) Income tax relating to items that will not be reclassified to profit or loss						
	(i) Remeasurement of Defined benefit plans	(3.47)	(3.48)	8.84	(6.95)	17.68	(13.90)
	Total other comprehensive Income / (Expenses)	12.63	10.53	(25.63)	23.16	(50.82)	44.59
7	Total Comprehensive Income for the period (5+6)	4,606.14	2,678.80	3,482.14	7,284.94	5,035.45	13,328.38
8	Paid-up Equity share capital of ₹ 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
9	Other Equity	-	-	-	-	-	93,202.88
10	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic	45.40	26.37	34.67	71.78	50.27	131.30
	(b) Diluted	45.40	26.37	34.67	71.78	50.27	131.30
	See accompanying note to the Financial Results						



K. Patel

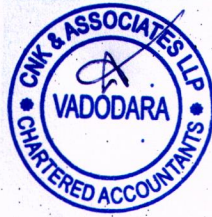
Notes :

- (1) The above unaudited results for the quarter and half year ended 30th September, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2022.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) 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 2022	Quarter ended 30th June, 2022	Quarter ended 30th September 2021	Half year ended 30th September 2022	Half year ended 30th September 2021	Year ended 31st March, 2022
Other Income (A)	1,592.05	(40.68)	1,416.72	1,551.37	2,747.98	4,295.00
Adjustment for fair value of Investments (Marked to Market price) (B)	1,017.30	(529.91)	822.42	487.39	1,702.56	1,924.05
Other Income after adjustment (A-B)	574.75	489.23	594.30	1,063.98	1,045.42	2,370.95

- (4) Since 8th Oct 2022, manufacturing activities at our Savli factory has been impacted with factory workmen (employed through labour contractors) resorting to production stoppage and insisting on the Management to accept their unreasonable demands. The Company Management is doing its best and remains committed to conclude fair and equitable settlement for wage revision with the workmen, without outside party involvement. The Company has healthy order book as on date but execution of the same will be subject to commencement of normal operations at Savli plant. Meanwhile operations at our Makarpura factory, producing Power Transformers continues to remain normal as on date.
- (5) The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.

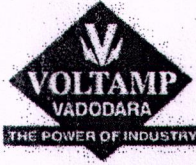
DATE: 10th November, 2022
PLACE: Vadodara



For Voltamp Transformers Limited

K. Patel

Kunjal C. Patel
Vice Chairman and Managing Director



VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437

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

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	6,416.94	6,110.12
	(b) Capital work-in-progress	316.97	777.98
	(c) Intangible assets	50.04	40.58
	(d) Financial Assets		
	(i) Investments	53,152.80	47,962.09
	(ii) Other financial assets	53.50	289.48
	(e) Other non-current assets	273.87	364.05
		60,264.12	55,544.30
(2)	Current assets		
	(a) Inventories	31,088.45	20,937.23
	(b) Financial Assets		
	(i) Investments	5,509.27	8,165.27
	(ii) Trade receivables	11,317.03	19,044.87
	(iii) Cash and cash equivalents	1,016.15	1,329.98
	(iv) Bank balances other than (iii) above	16.99	16.63
	(v) Loans	1,061.17	24.97
	(vi) Other financial assets	764.22	584.68
	(c) Current Tax Assets (Net)	453.40	-
	(d) Other current assets	1,591.98	475.83
		52,818.66	50,579.46
	Total Assets	113,082.78	106,123.76
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,011.71	1,011.71
	(b) Other Equity	96,946.82	93,202.88
	Total equity attributable to equity holders of the Company	97,958.53	94,214.59
(2)	LIABILITIES		
	Non-Current liabilities		
	(a) Provisions	1,259.36	1,159.88
	(b) Deferred tax liabilities (Net)	42.44	205.47
		1,301.80	1,365.35
(3)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	549.15	32.26
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,100.73	164.40
	(ii) Other financial liabilities	417.23	438.91
	(b) Other current liabilities	11,093.30	8,895.50
	(c) Provisions	662.04	907.45
	(d) Current Tax Liabilities (Net)	-	105.30
		13,822.45	10,543.82
	Total Equity and Liabilities	113,082.78	106,123.76

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

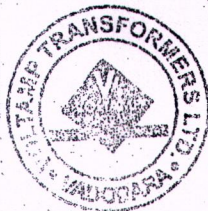
DATE: 10th November, 2022

PLACE: Vadodara

FOR VOLTAMP TRANSFORMERS LIMITED

Kunjal L. Patel

Vice Chairman and Managing Director





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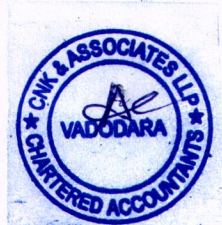
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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ In Lakhs)

Sr. No.	Particulars	As at 30th September, 2022 [Unaudited]	As at 30th September, 2021 [Unaudited]	For the year ended 31st March, 2022 [Audited]
A	Cash flow from operating activities			
	Profit before income tax	9,310.73	6,130.58	17,320.72
	Adjustments for :			
	Depreciation and amortisation expense	461.25	375.15	794.12
	Interest Income	(809.88)	(715.09)	(1,456.35)
	Dividend Income	(1.95)	(27.38)	(46.34)
	Loss /(Profit) on Sales of Investment (Net)	(114.84)	(261.11)	(731.59)
	Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	(5.21)	(1.02)	(12.05)
	Provision for Doubtful Debts	1.00	102.68	94.98
	Finance Cost	43.94	32.15	79.68
	Net (Gain)/loss arising on financial asset designated as at Fair value Through Profit and Loss (FVTPL)	(487.39)	(1,702.56)	(1,924.05)
	Net Adjustments	(913.08)	(2,197.18)	(3,201.60)
	Operating profit before working capital changes	8,397.65	3,933.40	14,119.12
	Movements in working capital:			
	(Increase) / Decrease in Trade Receivables	7,726.84	2,351.40	(2,067.73)
	(Increase) / Decrease in Inventories	(10,151.22)	(8,974.74)	(8,205.77)
	(Increase) / Decrease in Other financial assets	(799.61)	(826.88)	10.80
	(Increase) / Decrease in Other non financial assets	(1,115.94)	(739.11)	877.00
	Increase / (Decrease) in Trade Payables	1,453.22	2,693.00	(483.57)
	Increase / (Decrease) in Provision	(118.31)	290.16	283.31
	Increase / (Decrease) in Other Liabilities	2,177.81	1,398.47	3,828.19
	Cash generated from operations :	7,570.44	125.70	8,361.35
	Direct taxes paid (net)	2,722.76	907.99	3,882.24
	Net cash from operating activities (A)	4,847.68	(782.28)	4,479.11
B	Cash flows from investing activities			
	Proceeds of sale of Property, plant and equipment's	9.16	1.25	15.31
	Purchase of Property, plant and equipment's (Including Capital work in progress and capital advances)	(288.76)	(445.70)	(1,864.08)
	Interest received	631.41	597.11	1,413.97
	Dividend received	1.95	27.38	46.34
	Bank Deposits	(2.05)	(47.63)	2,079.02
	Purchase of investments	(1,929.99)	(98.31)	(4,242.67)
	Net cash (used) in Investing activities (B)	(1,578.28)	34.10	(2,552.11)
C	Cash flow from financing activities :			
	Dividend paid	(3,539.29)		(2,529.28)
	Finance Cost	(43.94)	(32.15)	(79.68)
	Net cash (used) in financing activities (C)	(3,583.23)	(32.15)	(2,608.96)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(313.83)	(780.33)	(681.96)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,329.98	2,011.94	2,011.94
	CASH AND CASH EQUIVALENTS AT THE HALF YEAR AND YEAR ENDED	1,016.15	1,231.61	1,329.98

DATE: 10th November, 2022
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

K. Patel
Kunjal L. Patel
Vice Chairman and Managing Director