

REF.: VTL/SEC/NSE/2020
June 10, 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.: Audited Financial Results for the Quarter & Year ended 31st March, 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 4:00 P.M., have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 (copy enclosed herewith).

Kindly take this on your record and oblige us.

Thanking you,

Yours Faithfully,

FOR VOLTAMP TRANSFORMERS LIMITED

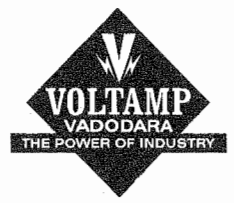

SANKET RATHOD

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:

1. 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 31.03.2020.
3. Auditors' Report.

Branches :



Voltamp Transformers Limited

Ref: VTL/SEC/BSE-NSE/2020

Date: June 10, 2020

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

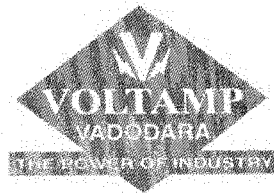
Declaration for audit reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016:

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the quarter and year ended March 31, 2020 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

V. N. Madhani
Whole Time Director & CFO



VOLTAMP TRANSFORMERS LIMITED
CIN : L31100GJ1967PLC001437

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

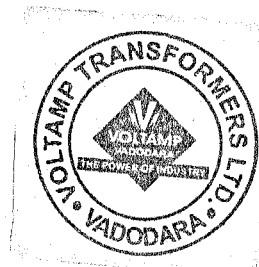
Email : voltamp@voltamptransformers.com Website: www.voltamptransformers.com

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ In Lakhs)

Sr. No	Particulars	[Audited] Quarter ended 31st March, 2020	[Unaudited] Quarter ended 31st December, 2019	[Audited] Quarter ended 31st March, 2019	[Audited] Year ended 31st March, 2020	[Audited] Year ended 31st March, 2019
1	Revenue					
	(a) Revenue From Operations	22,503.07	25,132.72	25,878.37	85,857.57	82,882.80
	(b) Other Income	(1,458.58)	1,257.22	1,347.14	1,456.23	3,624.87
	Total income	21,044.49	26,389.94	27,225.51	87,313.80	86,507.67
2	Expenses					
	(a) Cost of materials consumed	16,465.35	17,179.09	17,447.06	66,678.81	66,185.32
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	129.61	1,920.97	2,503.61	(1,513.48)	(1,232.16)
	(c) Employee benefits expense	606.25	1,207.55	978.89	3,329.46	2,945.00
	(d) Finance costs	(0.00)	0.04	0.03	0.46	0.49
	(e) Depreciation and amortization expense	258.71	243.53	209.08	899.24	715.37
	(f) Other expenses	1,719.69	1,784.60	1,478.41	6,583.71	5,625.84
	Total expenses (2a to 2f)	19,179.61	22,335.78	22,617.08	75,978.20	74,239.86
3	Profit / (Loss) before exceptional items and tax	1,864.88	4,054.16	4,608.43	11,335.60	12,267.81
4	Profit before tax	1,864.88	4,054.16	4,608.43	11,335.60	12,267.81
5	Tax expense					
	(i) Current tax	917.68	902.53	1,289.23	2,990.48	3,450.28
	(ii) Deferred tax	(233.86)	(352.11)	90.47	(619.57)	321.98
	(iii) Income Tax of earlier years	26.98	-	11.66	26.98	11.66
	Total Tax Expenses	710.80	550.42	1,391.36	2,397.89	3,783.92
6	Net Profit/ (Loss) for the period (4-5)	1,154.08	3,503.74	3,217.07	8,937.71	8,483.89
7	Other Comprehensive income / (Expenses)					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	(56.24)	0.47	14.29	(54.82)	1.89
	(ii) Equity instruments through other comprehensive income	(5.32)	(0.93)	(0.11)	(3.96)	4.08
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	14.16	(0.12)	(4.95)	13.80	(0.66)
	(ii) Equity instruments through other comprehensive income	1.96	(0.84)	-	1.12	-
	Total other comprehensive Income / (Expenses)	(45.44)	(1.42)	9.23	(43.86)	5.31
8	Total Comprehensive Income for the period (6+7)	1,108.64	3,502.32	3,226.30	8,893.85	8,489.20
9	Paid-up Equity share capital of Rs. 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
10	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	11.40	34.63	31.80	88.34	83.86
	(b) Diluted	11.40	34.63	31.80	88.34	83.86
	See accompanying notes to the Financial Results					



Notes :

- (1) The above audited results for quarter and year ended 31st March, 2020 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 10th June, 2020.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) The figures for the quarter ended 31st March, 2020 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.
- (4) The Board of Directors of the Company, at its meeting held on 11th May, 2020 have considered and approved a Scheme of Amalgamation (the "Scheme") between the Voltamp Transformers Limited ("VTL" or "Company") and Kunjal Investment Private Limited ("KIPL") under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("2013 Act").
The Scheme is subject to the receipt of requisite approval from the statutory authorities including SEBI, Stock Exchanges, the National Company Law Tribunal, the Reserve Bank of India and the respective shareholders and creditors of the Company and Kunjal Investments Pvt. Ltd (KIPL).
The scheme contemplates the amalgamation of KIPL with the Company and the dissolution without winding up of KIPL pursuant thereto. The appointed date for the scheme is 1st June 2020 or such other date as may be fixed or approved by the National Company Law Tribunal (NCLT) as and when applicable.
- (5) The Board of Directors in their meeting held on 11th May, 2020 declared interim dividend of Rs. 25 per equity share of face value of Rs. 10 each for the financial year ended 31st March, 2020.
- (6) 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.

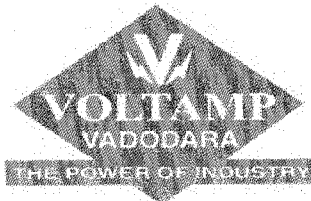
Particulars	Quarter ended 31st March, 2020	Quarter ended 31st December, 2019	Quarter ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Other Income (A)	(1,458.58)	1,257.22	1,347.14	1,456.23	3,624.87
Adjustment for fair value of Investments (Marked to Market price) (B)	(1,993.15)	524.53	649.68	(984.13)	1,580.93
Other Income after adjustment (A-B)	534.57	732.69	697.46	2,440.36	2,043.94

- (7) The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operation of the Company will remain at sub-optimal level inspite of having good order backlog. The Company will continue to monitor the future market conditions and update its assessment.
- (8) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said Section.
- (9) Effective April 01, 2019, the Company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact to the financial results.
- (10) 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 June, 2020
PLACE: Vadodara



For Voltamp Transformers Limited
Kunjal L. Patel
Kunjal L. Patel
Vice Chairman and Managing Director



VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437

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

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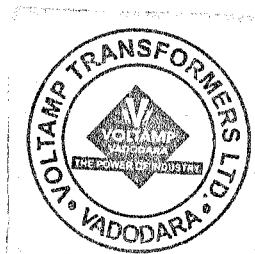
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2020

(₹ In Lakhs)

Sr. No.	Particulars	[Audited] As at March 31, 2020	[Audited] As at March 31, 2019
	ASSETS		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	5,671.53	4,657.32
	(b) Capital work-in-progress	121.78	22.46
	(c) Intangible assets	100.41	155.99
	(d) <u>Financial Assets</u>		
	(i) Investments	41,707.81	35,538.69
	(ii) Other financial assets	1,728.20	1,388.71
	(e) Deferred tax assets (net)	254.72	-
	(f) Other non-current assets	242.46	245.75
(2)	Current assets		
	(a) Inventories	11,554.98	10,768.13
	(b) <u>Financial Assets</u>		
	(i) Investments	3,684.63	2,590.78
	(ii) Trade receivables	15,028.39	17,657.89
	(iii) Cash and cash equivalents	564.19	1,103.80
	(iv) Bank balances other than (iii) above	35.72	35.15
	(v) Loans	28.41	67.88
	(vi) Other financial assets	303.33	267.03
	(c) Other current assets	661.37	560.70
	Total Assets	81,687.93	75,060.28
(1)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,011.71	1,011.71
	(b) Other Equity	73,810.23	67,660.75
	Total equity attributable to equity holders of the Company	74,821.94	68,672.46
	LIABILITIES		
(2)	Non-Current liabilities		
	(a) Provisions	803.69	651.79
	(b) Deferred tax liabilities (Net)	-	378.65
(3)	Current liabilities		
	(a) <u>Financial Liabilities</u>		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	184.37	33.34
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	505.89	71.20
	(ii) Other financial liabilities	232.82	182.44
	(b) Other current liabilities	4,361.05	4,489.13
	(c) Provisions	770.80	581.27
	(d) Current Tax Liabilities (Net)	7.37	-
	Total Liabilities	6,865.99	6,387.82
	Total Equity and Liabilities	81,687.93	75,060.28

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

DATE: 10th June, 2020
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

Kunjal L. Patel

Kunjal L. Patel
Vice Chairman and Managing Director



VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437

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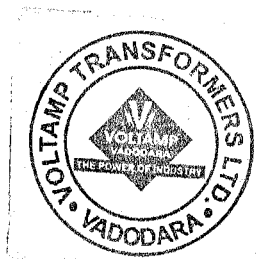
Phone : +91 265 2642011/12, 3041403/480 Fax : 2646774, 3041499

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Lakhs)

Sr. No.	Particulars	[Audited] As at March 31, 2020	[Audited] As at March 31, 2019
A	Cash flow from operating activities		
	Profit before income tax	11,335.60	12,267.81
	Adjustments for :		
	Depreciation and amortisation expense	899.24	715.37
	Interest Income	(946.44)	(792.24)
	Dividend Income	(351.58)	(306.23)
	Loss /(Profit) on Sales of Investment (Net)	(352.16)	(286.83)
	Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	(25.93)	(0.02)
	Finance Cost	0.46	0.49
	Net (Gain)/loss arising on financial asset designated as at Fair value Through Profit and Loss (FVTPL)	984.13	(1,580.93)
	Net Adjustments	207.72	(2,250.39)
	Operating profit before working capital changes	11,543.32	10,017.42
	Movements in working capital:		
	(Increase) / Decrease in Trade Receivables	2,629.50	(3,216.50)
	(Increase) / Decrease in Inventories	(786.84)	(1,069.93)
	(Increase) / Decrease in Other financial assets	(300.59)	(144.29)
	(Increase) / Decrease in Other non financial assets	(100.67)	56.19
	Increase / (Decrease) in Trade Payables	585.71	(38.66)
	Increase / (Decrease) in Provision	286.62	(7.27)
	Increase / (Decrease) in Other Financial Liabilities	(77.48)	1,351.27
	Cash generated from operations :	13,779.57	6,948.23
	Direct taxes paid (net)	3,000.70	3,700.03
	Net cash from operating activities (A)	10,778.87	3,248.20
B	Cash flows from investing activities		
	Proceeds of sale of Property, plant and equipments	48.54	2.14
	Purchase of Property, plant and equipments(Including Capital work in progress and capital advances)	(1,985.91)	(1,091.19)
	Interest received	910.13	759.42
	Dividend received	351.58	306.23
	Purchase of investments	(7,897.78)	(1,068.03)
	Net cash (used) in Investing activities (B)	(8,573.44)	(1,091.43)
C	Cash flow from financing activities :		
	Dividend paid and Dividend Distribution Tax	(2,744.58)	(1,827.58)
	Finance Cost	(0.46)	(0.49)
	Net cash (used) in financing activities (C)	(2,745.04)	(1,828.07)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(539.61)	328.70
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,103.80	775.11
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	564.19	1,103.80

DATE: 10th June, 2020
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

K. Patel
Kinjal L. Patel
Vice 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

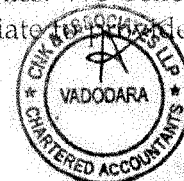
We have audited the accompanying statement of financial results of Voltamp Transformers Limited (the company) for quarter and year ended 31st March, 2020 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board 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, 2020.

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.



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.

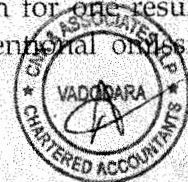
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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:

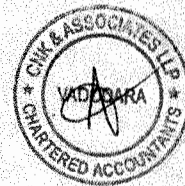
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st march, 2020 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: 10th June, 2020
UDIN: 20042005AAAAEK2020

