



**Voltamp Transformers Limited**

**REF.: VTL/SEC/NSE/MAR-2023**

**25<sup>th</sup> May, 2023**

**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 31<sup>st</sup> March, 2023**

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 04:45 P.M., have inter alia considered and approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 (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**

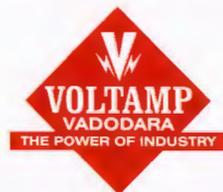
**Encl:**

1. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report.
3. Audited Financial Result for the quarter and year ended on 31<sup>st</sup> March, 2023.

**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.voltamp transformers.com **CIN :** L31100GJ1967PLC001437

**Branches:**

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



## Voltamp Transformers Limited

Ref: VTL/SEC/BSE-NSE/MAR-2023  
25<sup>th</sup> May, 2023

To,  
**BSE Limited**  
Dept. of Corporate Services  
1<sup>st</sup> 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 31<sup>st</sup> March, 2023 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**

# CNK

## & ASSOCIATES LLP

### CHARTERED ACCOUNTANTS

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, 2023 (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, 2023.

#### 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

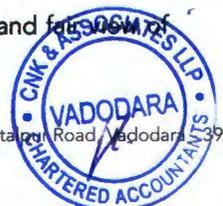
The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of

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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, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 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

Pareen Shah  
Partner  
Membership No. 125011  
Place: Vadodara  
Date: 25<sup>th</sup> May, 2023



UDIN: 23125011BGTMIV4495



**VOLTAMP TRANSFORMERS LIMITED**

CIN : L31100GJ1967PLC001437

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023**

(₹ In Lakhs)

Sr. No	Particulars	[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March 2023	Quarter ended 31st December, 2022	Quarter ended 31st March 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>1</b>	<b>Revenue</b>					
	(a) Revenue From Operations	43,986.12	35,746.66	38,719.79	138,510.41	112,720.90
	(b) Other Income	1,083.14	1,373.23	781.49	4,007.74	4,295.00
	<b>Total income</b>	<b>45,069.26</b>	<b>37,119.89</b>	<b>39,501.28</b>	<b>142,518.15</b>	<b>117,015.90</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	27,469.66	21,510.00	26,103.86	102,912.12	91,012.65
	(b) Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress	3,917.14	5,684.01	2,892.97	353.51	(3,283.46)
	(c) Employee benefits expense	914.64	1,041.75	825.00	4,013.35	3,887.58
	(d) Finance costs	22.97	22.13	23.38	89.04	79.68
	(e) Depreciation and amortization expense	257.49	250.62	219.77	969.35	793.19
	(f) Other expenses	2,402.45	1,970.23	2,228.27	8,143.99	7,205.54
	<b>Total expenses (2a to 2f)</b>	<b>34,984.35</b>	<b>30,478.74</b>	<b>32,293.25</b>	<b>116,481.36</b>	<b>99,695.18</b>
<b>3</b>	<b>Profit before tax</b>	<b>10,084.91</b>	<b>6,641.15</b>	<b>7,208.03</b>	<b>26,036.79</b>	<b>17,320.72</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax	2,420.23	1,452.65	1,764.17	6,091.82	3,807.68
	(ii) Deferred tax	7.31	105.80	257.57	(56.88)	229.25
	(iii) Income Tax of earlier years	0.56	7.01	-	7.57	-
	<b>Total Tax Expenses</b>	<b>2,428.10</b>	<b>1,565.46</b>	<b>2,021.74</b>	<b>6,042.51</b>	<b>4,036.93</b>
<b>5</b>	<b>Net Profit for the period (3-4)</b>	<b>7,656.81</b>	<b>5,075.69</b>	<b>5,186.29</b>	<b>19,994.28</b>	<b>13,283.79</b>
<b>6</b>	<b>Other Comprehensive Income / (Expenses)</b>					
	(a) Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	23.42	15.88	160.63	66.92	55.24
	(ii) Equity Instruments through other comprehensive Income	1.82	0.34	0.03	4.65	3.25
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined benefit plans	(5.89)	(4.00)	(40.43)	(16.84)	(13.90)
	<b>Total other comprehensive Income / (Expenses)</b>	<b>19.35</b>	<b>12.22</b>	<b>120.23</b>	<b>54.73</b>	<b>44.59</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>7,676.16</b>	<b>5,087.91</b>	<b>5,306.52</b>	<b>20,049.01</b>	<b>13,328.38</b>
<b>8</b>	Paid-up Equity share capital of ₹ 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
<b>9</b>	<b>Other Equity</b>				109,710.90	93,202.89
<b>10</b>	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic	75.68	50.17	51.26	197.63	131.30
	(b) Diluted	75.68	50.17	51.26	197.63	131.30
	See accompanying note to the Financial Results					



**Notes :**

- (1) The above audited results for the quarter and year ended 31st March, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th May, 2023.
- (2) The activities of the Company relate to only one segment i.e. Electrical Transformers.
- (3) The figures for the quarter ended 31st March, 2023 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 in their meeting held on 25th May, 2023 recommended dividend of ₹ 40/- per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2023. In addition, the Board of Directors has also recommend payment of one time special dividend @ 200% i.e. Rs.20 per equity share, to commemorate successful completion of 60 years in transformer business. With that total dividend recommended by Board of Directors is 600%, i.e. Rs.60 per equity share of Rs.10 each, for the financial year ended 31st March, 2023 subject to approval of shareholders at the ensuing Annual General Meeting.
- (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: 25th May, 2023**  
**PLACE: Vadodara**

**For Voltamp Transformers Limited**



**Kunjal L. Patel**

**Vice Chairman and Managing Director**





**VOLTAMP TRANSFORMERS LIMITED**

CIN : L31100GJ1967PLC001437

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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	6,696.90	6,110.12
	(b) Capital work-in-progress	22.96	777.98
	(c) Intangible assets	36.18	40.58
	<b>(d) Financial Assets</b>		
	(i) Investments	65,037.42	47,962.09
	(ii) Loan	32.40	-
	(iii) Other financial assets	63.12	289.48
	(e) Other non-current assets	380.95	364.05
		<b>72,269.93</b>	<b>55,544.30</b>
(2)	<b>Current assets</b>		
	(a) Inventories	17,476.50	20,937.23
	<b>(b) Financial Assets</b>		
	(i) Investments	6,723.47	8,165.27
	(ii) Trade receivables	22,642.26	19,044.87
	(iii) Cash and cash equivalents	1,772.07	1,329.98
	(iv) Bank balances other than (iii) above	18.64	16.63
	(v) Loans	13.03	24.97
	(vi) Other financial assets	631.79	584.68
	(c) Other current assets	703.79	475.83
		<b>49,981.55</b>	<b>50,579.46</b>
	<b>Total Assets</b>	<b>122,251.48</b>	<b>106,123.76</b>
(1)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,011.71	1,011.71
	(b) Other Equity	109,710.90	93,202.88
	<b>Total equity attributable to equity holders of the Company</b>	<b>110,722.61</b>	<b>94,214.59</b>
(2)	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Provisions	1,163.54	1,159.88
	(b) Deferred tax liabilities (Net)	165.43	205.47
		<b>1,328.97</b>	<b>1,365.35</b>
(3)	<b>Current liabilities</b>		
	<b>(a) Financial Liabilities</b>		
	(i) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	29.43	32.26
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	271.30	164.40
	(ii) Other financial liabilities	500.40	438.91
	(b) Other current liabilities	8,467.06	8,895.50
	(c) Provisions	879.57	907.45
	(d) Current Tax Liabilities (Net)	52.14	105.30
		<b>10,199.90</b>	<b>10,543.82</b>
	<b>Total Equity and Liabilities</b>	<b>122,251.48</b>	<b>106,123.76</b>

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

DATE: 25th May, 2023  
PLACE: Vadodara



FOR VOLTAMP TRANSFORMERS LIMITED

*K. Patel*  
Kunjai L. Patel  
Vice Chairman and Managing Director



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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2023 [Audited]	For the year ended 31st March, 2022 [Audited]
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	26,036.79	17,320.72
	<b>Adjustments for :</b>		
	Depreciation and amortisation expense	969.35	793.19
	Interest Income	(1,611.67)	(1,456.35)
	Dividend Income	(2.77)	(46.34)
	Loss /(Profit) on Sales of Investment (Net)	(370.09)	(731.59)
	Loss /(Profit) on Sale of Property, Plant & Equipment (Net)	(70.95)	(12.05)
	Provision for Doubtful Debts	-	94.98
	Finance Cost	89.04	79.68
	Net (Gain)/loss arising on financial asset designated as at Fair value Through Profit and Loss (FVTPL)	(1,708.39)	(1,924.05)
	<b>Net Adjustments</b>	<b>(2,705.48)</b>	<b>(3,202.53)</b>
	<b>Operating profit before working capital changes</b>	<b>23,331.31</b>	<b>14,118.19</b>
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in Trade Receivables	(3,597.38)	(2,067.73)
	(Increase) / Decrease in Inventories	3,460.73	(8,205.77)
	(Increase) / Decrease in Other financial assets	206.11	2,089.82
	(Increase) / Decrease in Other non financial assets	(227.76)	877.00
	Increase / (Decrease) in Trade Payables	104.06	(483.57)
	Increase / (Decrease) in Provision	42.69	283.31
	Increase / (Decrease) in Other Liabilities	(366.94)	3,828.19
	<b>Cash generated from operations :</b>	<b>22,952.83</b>	<b>10,439.44</b>
	Direct taxes paid (net)	6,155.58	3,882.24
	<b>Net cash from operating activities (A)</b>	<b>16,797.25</b>	<b>6,557.20</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Proceeds of sale of Property, plant and equipment's	76.07	15.31
	Purchase of Property, plant and equipment's(Including Capital work in progress and capital advances)	(815.91)	(1,863.15)
	Interest received	1,562.34	1,413.97
	Dividend received	2.77	46.35
	Purchase of Investments	(13,550.40)	(4,242.67)
	<b>Net cash (used) in Investing activities (B)</b>	<b>(12,725.13)</b>	<b>(4,630.19)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Dividend paid	(3,540.99)	(2,529.29)
	Finance Cost	(89.04)	(79.68)
	<b>Net cash (used) in financing activities (C)</b>	<b>(3,630.03)</b>	<b>(2,608.97)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>442.09</b>	<b>(681.96)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,329.98</b>	<b>2,011.94</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,772.07</b>	<b>1,329.98</b>

DATE: 25th May, 2023  
PLACE: Vadodara



For Voltamp Transformers Limited

*Kanjal L. Patel*  
Kanjal L. Patel  
Vice Chairman and Managing Director