Voltamp Transformers Limited

November 14, 2017
REF.:VTL/SEC/BSE/2017

To
BSE LIMITED
Dept. of Corporate Services
Floor – 1, Rotunda Building,
P J Towers, Dalal Street,
MUMBAI–400 001

Script Code: 532757

Sub.: Outcome of Board Meeting held on 14.11.2017

Dear Sir,

With reference to above, we are enclosing herewith following:-

1. Unaudited Financial Results of the Company for the Quarter ended 30.09.2017, duly approved by the Board of Directors at their meeting held on 14.11.2017, as per requirement of Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Certified true copy of Limited Review Report, dated 14.11.2017 of the Statutory Auditors of the Company, which has been considered by the Board of Directors of the Company at their meeting held today i.e. on 14.11.2017, for your record purpose.

The Meeting of Board of Directors commenced at 1:00 pm and concluded at 2:45 pm.

Please find the above in order and acknowledge the receipt.

Thanking you,
Yours Faithfully,
FOR VOLTAMP TRANSFORMERS LIMITED

SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Regd. Office & Works : Makarpura, VADODARA-390014, GUJARAT, [INDIA] **Phone :** +91 - 265 2642011, 3041403-480 +91 8128675078, 8128675080
Fax : +91 - 265 264 6774, 304 1499 **Email :** voltamp@voltamptransformers.com **Web :** www.voltamptransformers.com **CIN** : L31100GJ1967PLC001437

Branches : Ahmedabad / Bangalore / Chandigarh / Chennai / Coimbatore / Ghaziabad / Jamshedpur / Kolkata / Mumbai / Nagpur / New Delhi / Pune / Secunderabad

VOLTAMP TRANSFORMERS LIMITED

CIN : L31100GJ1967PLC001437
Registered Office : Makarpura, Vadodara - 390014, Gujarat, India
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(Rs in Lakhs)

Sr. No		Particulars	[Unaudited] Quarter ended 30th September, 2017	[Unaudited] Quarter ended 30th June, 2017	[Unaudited] Quarter ended 30th September, 2016	[Unaudited] Half Year Ended 30th September, 2017	[Unaudited] Half Year Ended 30th September, 2016
1		**Revenue**					
	(a)	Revenue from operations	12,890.46	14,307.59	17,441.81	27,198.05	30,174.13
	(b)	Other Income	1,365.21	1,098.52	1,846.99	2,463.73	2,696.17
		Total income	**14,255.67**	**15,406.11**	**19,288.80**	**29,661.78**	**32,870.30**
2		**Expenses**					
	(a)	Cost of materials consumed	12,150.54	11,536.02	11,266.90	23,686.56	22,918.60
	(b)	Purchases of stock - in- trade	-	-	-	-	-
	(c)	Changes in inventories of finished goods, work - in- progress and stock -in-trade	(2,073.78)	(1,521.97)	1,475.83	(3,595.75)	(1,165.48)
	(d)	Excise duty on sale of goods	0.00	1,262.93	1,358.02	1,262.93	2,580.37
	(e)	Employee benefits expense	545.47	590.94	591.57	1,136.41	1,064.94
	(f)	Finance Costs	11.72	9.09	13.48	20.81	22.13
	(g)	Depreciation and amortisation expense	148.54	137.24	142.82	285.78	273.92
	(h)	Other expenses	1,407.22	1,475.36	1,573.88	2,882.58	2,905.65
		Total expenses (2a to 2h)	**12,189.71**	**13,489.61**	**16,422.50**	**25,679.32**	**28,600.13**
3		**Profit/(Loss) before tax (1-2)**	**2,065.96**	**1,916.50**	**2,866.30**	**3,982.46**	**4,270.17**
4		**Tax expense**					
		Current tax	492.89	408.75	464.00	901.64	724.00
		Deferred tax	45.40	57.92	(268.49)	103.32	(233.40)
		Total tax expenses	**538.29**	**466.67**	**195.51**	**1,004.96**	**490.60**
5		**Net Profit/ (Loss) for the period (3-4)**	**1,527.67**	**1,449.83**	**2,670.79**	**2,977.50**	**3,779.57**
6		**Other comprehensive income for the year, net of taxes**	**(33.07)**	**(6.67)**	**(0.11)**	**(39.74)**	**2.11**
7		**Total Comprehensive Income for the period (5+6)**	**1,494.60**	**1,443.16**	**2,670.68**	**2,937.76**	**3,781.68**
8		Paid-up Equity share capital of Rs. 10 each	1,011.71	1,011.71	1,011.71	1,011.71	1,011.71
9		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-		
10		**Earnings per share (of Rs. 10/- each) (not annualised):**					
	(a)	Basic	15.11	14.34	26.41	29.45	37.38
	(b)	Diluted	15.11	14.34	26.41	29.45	37.38

See accompanying note to the Financial Results

VOLTAMP TRANSFORMERS LTD. VADODARA

Notes :

(1) The Audit Committee have reviewed these results and the Board of Directors have approved the above results at their meeting held on 14th November 2017. The Statutory Auditors of the Company have carried out limited review of the results for the quarter and half year ended 30th September 2017. The Ind AS compliant financial results pertaining to the quarter and half year ended 30th September 2016 has not been subjected to limited review or audit. However,the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purpose.

(2) Credit rating agency CARE Ratings Limited has upgraded Company's ratings and assigned ratings as follows

Bank Facilities	Existing	Revised
Rating on Long term bank facilities	Care AA- (double A minus)	Care AA; Stable
Rating on Long term / Short term bank facilities	Care AA- (double A minus)/	Care AA; Stable /Care A1 +

(3) Results for the quarter and half year ended 30th September 2017 are in accordance with the Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2017. Consequently, results for the corresponding quarter and half year ended 30th September 2016, have been restated as per the requirements of the said notificaion to comply with Ind AS to make them comparable.

(4) The format for the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with requirements of SEBI's Circular dated 05th July 2016, Ind AS and Schedule II (Division-II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS. Pursuant to this Circular, the above results do not include Ind AS compliant results for the year ended 31st March 2017, as the same are not mandatory.

(5) The activities of the Company relate to only one segment i.e. Electrical Transformers

(6) Consequent to introduction of Goods and Service Tax (GST) with effect from 01st July, 2017, Central Excise, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue from Operations. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter ended 30th June, 2017 and six months ended 30th September, 2017 and six months ended 30th September, 2016 are inclusive of excise duties. The following additional information is being provided to facilitate such understanding

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revernue from Operations (A)	12,890.46	14,307.59	17,441.81	27,198.05	30,174.13
Excise Duty on Sales (B)	0.00	1,262.63	1,358.02	1,262.93	2,580.37
Revernue from Operations excluding Excise Duty on Sale (A-B)	12,890.46	13,044.96	16,083.79	25,935.12	27,593.76

(7) Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under previous Indian GAAP (IGAAP) for the quarted ended 30th September, 2016 is as follows:

Standalone (Rs. in Lakhs)

Particulars	Quarter ended 30th September, 2016	Half year ended 30th September, 2016
Profit after tax as reported under Previous GAAP	**2,096.18**	**3,005.31**
Ind AS adjustments:		
- Gain / (Loss) on measurement of investments at Fair Value through Profit and Loss	288.17	542.97
- On Account of Deferred Tax	287.21	232.84
- Reclassification of actuarial loss on defined obligation to other comprehensive income	(0.78)	(1.55)
Net Profit after tax as reported under Ind AS	**2,670.78**	**3,779.57**
- Other Comprehensive Income (Net of Tax)	(0.10)	2.11
Total comprehensive income as reported under Ind AS	**2,670.68**	**3,781.68**

(8) Consequent to applicability of IND AS w.e.f. 01/04/2017, the investments in mutual funds by the Company are valued at market value as on 30th September 2017 and the difference between the Cost and the Market Value of the mutual funds is accounted for as a part of other income. The impact of recognition of such gain in the profit and loss is detailed below

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Other Income (A)	928.25	1,008.57	1,558.82	1,936.82	2,153.20
Adjustment for Fair Value of Mutual Funds (B)	436.96	89.95	288.17	526.91	542.96
Other Income after Adjustments (A+B)	1,365.21	1,098.52	1,846.99	2,463.73	2,696.16

(9) 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: 14th November, 2017
PLACE: Vadodara

VOLTAMP TRANSFORMERS LTD. VADODARA

For Voltamp Transformers Limited

Kunjal L. Patel
Vice Chairman and Managing Director

VOLTAMP TRANSFORMERS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017

(Rs in Lakhs)

Sr. No.	Particulars	AS AT 30.09.2017 (Unaudited)
	ASSETS	
(1)	**Non-current Assets**	
	(a) Property, Plant and Equipment	3,862.12
	(b) Capital work-in-progress	522.11
	(c) Intangible assets	90.19
	(d) Financial Assets	
	(i) Investments	34,476.62
	(ii) Loans	430.65
	(e) Other Non-Current Assets	29.21
(2)	**Current assets**	
	(a) Inventories	11,738.26
	(b) Financial Assets	
	(i) Investments	1,503.04
	(ii) Trade receivables	10,066.69
	(iii) Cash and cash equivalents	62.71
	(iv) Bank balances other than above	1,161.95
	(v) Loans	32.54
	(vi) Other financial assets	489.49
	(c) Other current assets	3,304.03
	Total Assets	**67,769.61**
(1)	**EQUITY AND LIABILITIES**	
	Equity	
	(a) Equity Share capital	1,011.71
	(b) Other Equity	56,601.38
	Total equity attributable to equity holders of the Company	**57,613.09**
	LIABILITIES	
(2)	**Non-Current liabilities**	
	(a) Provisions	335.97
	(b) Deferred Tax Liability (Net)	119.94
(3)	**Current liabilities**	
	(a) Financial Liabilities	
	(i) Trade payables	1,457.79
	(ii) Other financial liabilities	1,800.33
	(b) Other current liabilities	5,636.76
	(c) Provisions	805.73
	Total Liabilities	**10,156.52**
	Total Equity and Liabilities	**67,769.61**

DATE: 14th November, 2017
PLACE: Vadodara

FOR VOLTAMP TRANSFORMERS LIMITED

Kunjal L. Patel
Vice Chairman and Managing Director

CNK & Associates LLP
Chartered Accountants

C - 201 - 202, Shree Siddhi Vinayak Complex, Opp. Alkapuri Side Railway Station, Faramji Road, Alkapuri, Vadodara - 390 005.
Ph. : +91-265-2343483, 2354353, 2354359 • Email : alok@cnkindia.com

Limited Review Report

To the Board of Directors of Voltamp Transformers limited

1. We have reviewed the accompanying statement of unaudited Ind-AS financial results of **Voltamp transformers Limited** ("the Company") for the quarter/half year ended 30th September, 2017 ("the Statement")together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 which has been initialed by us for identification purposes.

2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on theStatement based on our review.

3. We conducted our review 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 theStatementis free of material misstatement.

4. 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 Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Alok Shah
Partner
Membership No.42005
Place: Vadodara
Date: 14th November, 2017

C N K & ASSOCIATES, LLP • VADODARA • CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY

For Voltamp Transformers Ltd.

Sanket K. Rathod
Company Secretary