

November 10, 2021

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDO TECH

Sub: - Outcome of the Board Meeting held on November 10, 2021

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Wednesday, November 10, 2021**. The Board of Directors of the Company have considered and approved the following items:

1. Un-audited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2021.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 we would like to inform that the meeting of the Board of Directors of the Company commenced at 11:30 A.M IST and concluded at ~~1.45~~ ^{1.45} P.M. IST.

We request you to take the same on record and acknowledge.

Yours faithfully,

For Indo Tech Transformers Limited



Sathyamoorthy A
Company Secretary & Compliance Officer

INDO TECH TRANSFORMERS LIMITED

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153-210, Illuppapattu Village, P.O. Rajakulam,
Kancheepuram (Dist), Tamilnadu, India - 631 561

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INDO TECH TRANSFORMERS LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Six Months Period ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
A	Revenue from operations	7,632	2,265	3,894	9,897	5,536	20,600
B	Other income	22	59	23	81	55	292
C	Total income (A+B)	7,654	2,324	3,917	9,978	5,591	20,892
	Expenses						
	Cost of materials consumed	4,755	4,211	3,492	8,966	4,538	13,530
	Changes in inventories of finished goods and work-in-progress	579	(2,650)	(758)	(2,071)	(570)	772
	Employee benefits expense	641	609	526	1,250	1,028	2,252
	Finance costs	27	7	5	34	12	15
	Depreciation and amortisation expense	114	111	125	225	244	482
	Other expenses	1,028	583	853	1,611	1,172	3,205
D	Total expenses	7,144	2,871	4,243	10,015	6,424	20,256
E	Profit / (Loss) before tax (C-D)	510	(547)	(326)	(37)	(833)	636
F	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax pertaining to earlier years	-	-	-	-	-	7
	- Deferred tax	-	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	510	(547)	(326)	(37)	(833)	629
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	(49)	-	46	(49)	46	42
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	(49)	-	46	(49)	46	42
I	Total comprehensive income for the period (G+H)	461	(547)	(280)	(86)	(787)	671
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity						12,261
	Earnings per share (EPS)						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	4.80	(5.15)	(3.07)	(0.35)	(7.85)	5.92

Notes:

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2021. The statutory auditors have carried out a limited review for the quarter ended 30 September 2021. An unqualified report has been issued by them thereon.
- These results have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").
- On 03 September 2020, Shirdi Sai Electricals Limited ("SSEL") has acquired 69.36% of the total paid-up equity share capital of the Company from Prolec GE taking the total promoter group shareholding to 78.63%. Pursuant to the provisions of SCRR Rule 19(2)(b) and 19A, Regulation 38 of SEBI "LODR" Regulations, 2015, Where the public shareholding in a listed entity falls below 25% at any time, such company shall bring the public shareholding to 25%, within a maximum period of 12 months from the date of such occurrence. In this regard, Shirdi Sai Electricals Limited, "the promoter" of the company offered to sell 3.63% of shares by way of "Offer for Sale" (OFS) through stock exchange mechanism on 30 August 2021 and 31 August 2021 for non-retail and retail investors respectively. Pursuant to the consummation of the "OFS", Public subscribed 3.63% of the shares through "OFS" effectively bringing down the promoter group shareholding to 75%.
- The Company has been incurring losses over the last few years and has accumulated losses as at the reporting date. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and has initiated corrective measures to improve its operational performance. Based on the approved business plans, availability of banking limits, commitment from SSEL to provide timely financial and other assistance as may be considered necessary, to enable the Company to continue in operational existence for the foreseeable future, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets / liabilities. Accordingly, this statement has been prepared on a going concern basis.
- The Company's operations and financial results for the quarter ended 30 June 2021 have been impacted due to the outbreak of COVID-19 pandemic and lockdown restrictions. In view of the economic impact as a result of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its current assessment, this situation does not materially impact these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.

Kancheepuram
10 November 2021


Shridhar Gokhale
Director
DIN : 08349732

**INDO TECH TRANSFORMERS LIMITED**

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Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,292	4,372
(b) Intangible assets	2	2
(c) Financial assets		
(i) Deposits	199	226
(ii) Other financial assets	429	302
(d) Deferred tax assets (net)	-	-
(e) Non-current tax assets	167	140
(f) Other non-current assets	33	33
Total non-current assets	5,122	5,075
Current assets		
(a) Inventories	5,802	3,454
(b) Financial assets		
(i) Trade receivables	6,241	6,927
(ii) Cash and cash equivalents	15	941
(iii) Other bank balances	1,609	1,237
(iv) Other financial assets	768	51
(c) Current tax assets (Refer note 6)	-	-
(d) Other current assets	881	974
Total current assets	15,316	13,584
Total assets	20,438	18,659
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	12,175	12,261
Total equity	13,237	13,323
Liabilities		
Non-current liabilities		
(a) Provisions	110	99
Total non-current liabilities	110	99
Current liabilities		
(a) Financial Liabilities		
- borrowings	195	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,100	652
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,989	3,117
(b) Other current liabilities	1,477	1,110
(c) Provisions	330	358
Total current liabilities	7,091	5,237
Total liabilities	7,201	5,336
Total equity and liabilities	20,438	18,659



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Statement of cash flow

	(Rs. in lakhs)	
	For the period ended 30-Sep-21 (Unaudited)	For the year ended 31-Mar-21 (Audited)
Cash flows from operating activities		
Profit / (loss) before tax	(37)	636
Adjustments:		
Depreciation and amortisation expense	225	482
Provision for doubtful debts	62	328
Adjustments:		
Deposits/advances written off/written back	-	65
Interest income	(44)	(223)
Unrealised loss / (gain) on foreign exchange fluctuation	19	-
Liabilities / provisions no longer required written back	1	3
Provision for warranty	(10)	24
Finance costs	34	15
Operating cash flow before working capital changes	250	1,330
(Increase) / decrease in inventories	(2,347)	1,168
(Increase) / decrease in trade receivables	604	129
Increase in deposits and other financial assets	(720)	113
Decrease in other assets	93	(237)
Increase / (decrease) in trade payables, other liabilities and provisions	1,630	(2,189)
Cash generated from operating activities	(490)	314
Income taxes (paid) / refund received	(27)	468
Net cash (used in) / from operating activities	(517)	782
	(A)	
Cash flows from investing activities		
Purchase of property, plant and equipment	(144)	(60)
Interest received	75	204
Bank deposits (having original maturity of more than three months)	(501)	(403)
Net cash used in investing activities	(570)	(259)
	(B)	
Cash flows from financing activities		
Finance costs paid	(34)	(15)
Short term borrowings	195	-
Net cash used in financing activities	161	(15)
	(C)	
Net (decrease) / increase in cash and cash equivalents	(926)	508
	(A+B+C)	
Cash and cash equivalents at the beginning of the period	941	433
Cash and cash equivalents at the end of the period	15	941
Closing cash and cash equivalents comprises of		
- Cash in hand	-	-
- Bank balances		
- on current accounts	3	892
- on cash credit accounts	12	49
- on deposit accounts (with original maturity of 3 months or less)	-	-
	15	941

Kancheepuram
10 November 2021

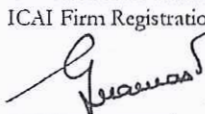

Shridhar Gokhale
Director
DIN : 08349732

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Indo Tech Transformers Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Indo Tech Transformers Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indo Tech Transformers Limited ("the Company") for the quarter ended 30th September, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes only.
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), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 009571N/N500006


G N Ramaswami
Partner
Membership No.: 202363
UDIN: 21202363AAAAFP2498



Place: Chennai
Date: 10 November 2021