

November 10, 2022

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: INDOTECH

Sub: - Outcome of the Board Meeting held on November 10, 2022

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Thursday, November 10, 2022**. The Board of Directors of the Company have considered and approved the following item:

1. Un-audited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2022.

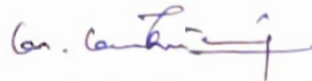
Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 06:00 P.M IST and concluded at 07:45 P.M. IST.

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

Yours faithfully,

For Indo Tech Transformers Limited



Manikandan M
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.

Tele/Fax : +91 (0) 44 2728 1858

Email : info@indo-tech.com

www.indo-tech.com

INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Illuppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 561
CIN L29113TN1992PLC022011, Website www.indo-tech.com, email info@indo-tech.com, Tel +91 44 27281650

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

(Rs. in lakhs)

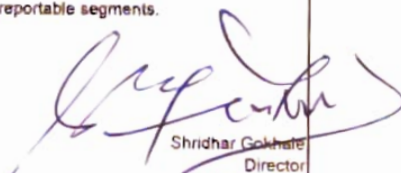
| S. No. | Particulars | Quarter ended | | | Six months period ended | | Year ended |
|--------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 30-Sep-22 (Unaudited) | 30-Jun-22 (Unaudited) | 30-Sep-21 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Mar-22 (Audited) |
| A | Revenue from operations | 8,854 | 5,408 | 7,632 | 14,262 | 9,897 | 28,007 |
| B | Other income | 62 | 74 | 22 | 156 | 81 | 169 |
| C | Total Income (A+B) | 8,936 | 5,482 | 7,654 | 14,418 | 9,978 | 28,176 |
| | Expenses | | | | | | |
| | Cost of materials consumed | 6,861 | 5,592 | 4,755 | 12,453 | 8,966 | 21,357 |
| | Changes in inventories of finished goods and work-in-progress | (109) | (1,889) | 579 | (1,998) | (2,071) | (1,742) |
| | Employee benefits expense | 684 | 616 | 641 | 1,300 | 1,250 | 2,511 |
| | Finance costs | 39 | 51 | 27 | 90 | 34 | 158 |
| | Depreciation and amortisation expense | 94 | 92 | 114 | 186 | 225 | 452 |
| | Other expenses | 1,234 | 897 | 1,028 | 2,131 | 1,611 | 4,192 |
| D | Total expenses | 8,803 | 5,359 | 7,144 | 14,162 | 10,015 | 26,928 |
| E | Profit / (Loss) before tax (C-D) | 133 | 123 | 510 | 256 | (37) | 1,248 |
| F | Tax expense | | | | | | |
| | - Current tax | - | - | - | - | - | - |
| | - Current tax pertaining to earlier years | - | - | - | - | - | 29 |
| | - Deferred tax | - | - | - | - | - | - |
| G | Profit / (Loss) after tax (E-F) | 133 | 123 | 510 | 256 | (37) | 1,219 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit and loss | | | | | | |
| | Re-measurement of defined benefit plans | (5) | - | (49) | (5) | (49) | (30) |
| | Income tax effect | - | - | - | - | - | - |
| H | Other comprehensive income (net of tax) | (5) | - | (49) | (5) | (49) | (30) |
| I | Total comprehensive income for the period (G+H) | 128 | 123 | 461 | 251 | (86) | 1,189 |
| | 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 | | | | | | 13,450 |
| | Earnings per share (EPS) | | | | | | |
| | Basic and diluted - par value of Rs. 10 per share (Not annualised for quarters) (Amount in Rs.) | 1.25 | 1.16 | 4.80 | 2.41 | (0.35) | 11.48 |

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 2022. The statutory auditors have carried out a limited review for the quarter ended 30 September 2022. 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').
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.

Chennai
10 November 2022




 Shridhar Gokhale
 Director
 DIN : 08349732

INDO TECH TRANSFORMERS LIMITED

Head Office - Survey No. 163-210, Iluppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 661
CIN: L29113TN1992PLC022011, Website: www.indo-tech.com, email: info@indo-tech.com, Tel: +91 44 27281858

Statement of Assets and Liabilities

(Rs. in lakhs)

| Particulars | As at | As at |
|--|--------------------------|------------------------|
| | 30-Sep-22 (Unaudited) | 31-Mar-22 (Audited) |
| Assets | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 4,430 | 4,138 |
| (b) Capital work-in-progress | 96 | 114 |
| (c) Intangible assets | 4 | 1 |
| (d) Financial assets | | |
| Others | 276 | 363 |
| (ii) Other financial assets | - | - |
| (e) Deferred tax assets (net) | - | - |
| (f) Non-current tax assets | 169 | 169 |
| (g) Other non-current assets | 33 | 33 |
| Total non-current assets | 6,010 | 4,798 |
| Current assets | | |
| (a) Inventories | 7,770 | 5,156 |
| (b) Financial assets | | |
| (i) Trade receivables | 6,693 | 8,169 |
| (ii) Cash and cash equivalents | 2 | 2,227 |
| (iii) Bank balances other than above | 3,675 | 2,024 |
| (iv) Other financial assets | 991 | 1,022 |
| (c) Other current assets | 783 | 461 |
| Total current assets | 19,814 | 19,039 |
| Total assets | 24,824 | 23,837 |
| Equity and liabilities | | |
| Equity | | |
| (a) Equity share capital | 1,062 | 1,062 |
| (b) Other equity | 13,701 | 13,450 |
| Total equity | 14,763 | 14,512 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| Borrowings | 31 | 11 |
| (b) Provisions | 108 | 84 |
| Total non-current liabilities | 139 | 95 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| Borrowings | 979 | 45 |
| Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 803 | 1,256 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 5,947 | 5,821 |
| (b) Other current liabilities | 1,814 | 1,729 |
| (c) Provisions | 379 | 379 |
| Total current liabilities | 9,922 | 9,230 |
| Total liabilities | 10,061 | 9,325 |
| Total equity and liabilities | 24,824 | 23,837 |



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INDO TECH TRANSFORMERS LIMITED

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Statement of cash flow

(Rs. in lakhs)

| | For the period ended 30-Sep-22 (Unaudited) | For the year ended 31-Mar-22 (Audited) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit / (loss) before tax | 256 | 1,248 |
| Adjustments | | |
| Depreciation and amortisation expense | 186 | 452 |
| Asset written off | - | 2 |
| Provision for doubtful debts | 206 | 295 |
| Provision for doubtful receivables | - | 0 |
| Adjustments | | |
| Deposits/advances written off/written back | 1 | - |
| Interest income | (35) | (90) |
| Unrealised loss / (gain) on foreign exchange fluctuation | 16 | 19 |
| Liabilities / provisions no longer required written back | 99 | 23 |
| Provision for warranty | 50 | 66 |
| Finance costs | 90 | 158 |
| Operating cash flow before working capital changes | 869 | 2,173 |
| (Increase) / decrease in inventories | (2,614) | (1,702) |
| (Increase) / decrease in trade receivables | 1,200 | (1,546) |
| Increase in deposits and other financial assets | (3) | (954) |
| Decrease in other assets | (332) | 524 |
| Increase / (decrease) in trade payables, other liabilities and provisions | (419) | 3,723 |
| Cash generated from operating activities | (1,299) | 2,218 |
| Income taxes (paid) / refund received | (7) | (48) |
| Net cash (used in) / from operating activities (A) | (1,306) | 2,170 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (462) | (333) |
| Interest received | 51 | 100 |
| Bank deposits (having original maturity of more than three months) | (1,463) | (640) |
| Net cash used in investing activities (B) | (1,874) | (873) |
| Cash flows from financing activities | | |
| Finance costs paid | (55) | (67) |
| Long term borrowings | 1,010 | 56 |
| Net cash used in financing activities (C) | 955 | (11) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | (2,225) | 1,286 |
| Cash and cash equivalents at the beginning of the period | 2,227 | 941 |
| Cash and cash equivalents at the end of the period | 2.07 | 2,227 |
| Closing cash and cash equivalents comprises of | | |
| - Cash in hand | - | - |
| - Bank balances | | |
| - on current accounts | 2.07 | 3 |
| - on cash credit accounts | - | 2,224 |
| - on deposit accounts (with original maturity of 3 months or less) | - | - |
| | 2.07 | 2,227 |

Chennai
10 November 2022





 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, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ("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 initiated 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: 22202363BCSQIL2353



Place: Chennai
Date: November 10, 2022