

June 22, 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: INDOTECH

**Sub: - Outcome of the Board Meeting held on June 22, 2021**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Tuesday, June 22, 2021**. The Board of Directors of the Company have considered and approved the following items:

1. Adopted the Audited Financial Statement of the Company for the quarter and financial year ended March 31, 2021.

Please find enclosed the Audited Financial Statement for the financial year ended March 31, 2021 along with Auditors' Report and Declaration of unmodified opinion thereon.

2. The 29<sup>th</sup> Annual General Meeting of Indo-Tech Transformers Limited is proposed to be held on Wednesday, September 08, 2021

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 9<sup>th</sup> September, 2015 we would like to inform that the meeting of the Board of Directors of the Company commenced at 07:00 P.M IST and concluded at 9.20 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.

Tele/Fax : +91 (0) 44 3729 0518

Email : info@indo-tech.com

www.indo-tech.com

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**Sub: - : Declaration regarding Unmodified Opinion on Audited Financial Statements**

In compliance with the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI Circular No-CIR/CFD/CMD/56/2016, we hereby declare that Statutory Auditor of the Company, M/s ASA & Associates LLP, Chartered Accountants have issued Audit Report for the quarter and financial Year ended March 31, 2021 with unmodified opinion on the Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021.

Yours faithfully,

For Indo Tech Transformers Limited

  
Saikrishnan C.P.  
Chief Financial Officer

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) (Note 9)	(Unaudited)	(Audited) (Note 9)	(Audited)	(Audited)
						(Rs. in lakhs)
A	Revenue from operations	9,681	5,383	3,656	20,600	20,533
B	Other income	217	20	206	292	542
C	<b>Total income (A+B)</b>	<b>9,898</b>	<b>5,403</b>	<b>3,862</b>	<b>20,892</b>	<b>21,075</b>
	<b>Expenses</b>					
	Cost of materials consumed	4,470	4,522	3,744	13,530	17,013
	Changes in inventories of finished goods and work-in-progress	2,082	(740)	(1,230)	772	(1,656)
	Employee benefits expense	617	607	600	2,252	2,158
	Finance costs	4	(1)	8	15	19
	Depreciation and amortisation expense	118	120	120	482	479
	Other expenses	1,234	799	723	3,205	3,052
D	<b>Total expenses</b>	<b>8,525</b>	<b>5,307</b>	<b>3,965</b>	<b>20,256</b>	<b>21,065</b>
E	<b>Profit / (Loss) before tax (C-D)</b>	<b>1,373</b>	<b>96</b>	<b>(103)</b>	<b>636</b>	<b>10</b>
F	Tax expense					
	- Current tax	-	-	-	-	-
	- Current tax pertaining to earlier years	7	-	-	7	(182)
	- Deferred tax	-	-	-	-	-
G	<b>Profit / (Loss) after tax (E-F)</b>	<b>1,366</b>	<b>96</b>	<b>(103)</b>	<b>629</b>	<b>192</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss					
	Re-measurement of defined benefit plans	(4)	-	(8)	42	(56)
	Income tax effect	-	-	-	-	-
H	<b>Other comprehensive income (net of tax)</b>	<b>(4)</b>	<b>-</b>	<b>(8)</b>	<b>42</b>	<b>(56)</b>
I	<b>Total comprehensive income for the period (G+H)</b>	<b>1,362</b>	<b>96</b>	<b>(111)</b>	<b>671</b>	<b>136</b>
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity				12,261	11,591
	<b>Earnings per share (EPS)</b>					
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	12.87	0.90	(0.97)	5.92	1.81

**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 22nd June 2021.
- The statutory auditors have carried out an audit for year ended 31 March 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 20 December 2019, Prolec GE Internacional, S de R.L de C.V., ('Prolec GE') and Shirdi Sai Electricals Limited ('SSEL') had entered into a Share Purchase Agreement (the 'SPA'). Pursuant to the SPA, SSEL had agreed to acquire from Prolec GE, being the promoter of the Company, 7,366,032 equity shares representing 69.36% of the equity share capital of the Company.  
  
Since SSEL had entered into the SPA to acquire the voting rights in excess of 25% of the equity share capital and control over the Company, a mandatory open offer announcement was made by SSEL under Regulation 3(1) and Regulation (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, for the acquisition of up to 2,724,375 fully paid-up equity shares of the Company, representing 25.65% of the total paid-up equity share capital of the Company. During the year ended 31 March 2021, SSEL had completed the open offer process as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and acquired 454,873 equity shares, which constitutes 4.28% of the total paid-up share capital of the Company.  
  
Pursuant to the consummation of the aforementioned transaction contemplated under the SPA, SSEL has acquired 69.36% of the total paid-up equity share capital of the Company from Prolec GE and has become the promoter of the Company with effect from 3 September 2020.
- During the year ended 31 March 2021, the Company had received income tax refund amounting to Rs. 657.81 lakhs (Rs. 431.44 lakhs during the quarter) relating to earlier years inclusive of interest Rs. 169.17 lakhs (Rs. 169.17 lakhs during the quarter)
- 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 2020 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.
- The figures for the quarter ended on March 31, 2021 and quarter ended on March 31, 2020 are the balancing figures between audited figures of the full financial years ended on March 31, 2021 and March 31, 2020 and the published year to date figures upto third quarter ended on December 31, 2020 and on December 31, 2019 respectively.

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**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,372	4,793
(b) Intangible assets	2	4
(c) Financial assets		
(i) Deposits	226	199
(ii) Other financial assets	302	302
(d) Deferred tax assets (net)	-	-
(e) Non-current tax assets	140	388
(f) Other non-current assets	33	38
<b>Total non-current assets</b>	<b>5,075</b>	<b>5,724</b>
<b>Current assets</b>		
(a) Inventories	3,454	4,622
(b) Financial assets		
(i) Trade receivables	6,927	7,385
(ii) Cash and cash equivalents	941	433
(iii) Other bank balances	1,237	832
(iv) Other financial assets	51	238
(c) Current tax assets	-	226
(d) Other current assets	974	733
<b>Total current assets</b>	<b>13,584</b>	<b>14,469</b>
<b>Total assets</b>	<b>18,659</b>	<b>20,193</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,062	1,062
(b) Other equity	12,261	11,591
<b>Total equity</b>	<b>13,323</b>	<b>12,653</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	99	115
<b>Total non-current liabilities</b>	<b>99</b>	<b>115</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	652	799
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,117	4,857
(b) Other current liabilities	1,110	1,495
(c) Provisions	358	274
<b>Total current liabilities</b>	<b>5,237</b>	<b>7,425</b>
<b>Total liabilities</b>	<b>5,336</b>	<b>7,540</b>
<b>Total equity and liabilities</b>	<b>18,659</b>	<b>20,193</b>

**INDO TECH TRANSFORMERS LIMITED**

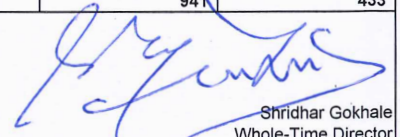
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**Statement of cash flows**

(Rs. in lakhs)

	For the year ended 31-Mar-21 (Audited)	For the year ended 31-Mar-20 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	636	10
Adjustments:		
Depreciation and amortisation expense	482	479
Property, plant and equipment written off	-	3
Provision for doubtful debts	328	129
Provision for doubtful receivables	-	14
Adjustments:		
Deposits/advances written off/written back	65	9
Interest income	(223)	(159)
Unrealised loss / (gain) on foreign exchange fluctuation	-	2
Liabilities / provisions no longer required written back	3	(334)
Provision for inventories	-	22
Provision for warranty	24	24
Finance costs	15	18
<b>Operating cash flow before working capital changes</b>	<b>1,330</b>	<b>217</b>
(Increase) / decrease in inventories	1,168	(1,201)
(Increase) / decrease in trade receivables	129	(1,336)
Increase in deposits and other financial assets	113	(218)
Decrease in other assets	(237)	138
Increase / (decrease) in trade payables, other liabilities and provisions	(2,189)	963
<b>Cash generated from operating activities</b>	<b>314</b>	<b>(1,437)</b>
Income taxes (paid) / refund received	468	(13)
<b>Net cash (used in) / from operating activities</b>	<b>782</b>	<b>(1,450)</b>
	<b>( A )</b>	
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(60)	(113)
Interest received	204	109
Bank deposits (having original maturity of more than three months)	(403)	(176)
<b>Net cash used in investing activities</b>	<b>(259)</b>	<b>(180)</b>
	<b>( B )</b>	
<b>Cash flows from financing activities</b>		
Finance costs paid	(15)	(7)
<b>Net cash used in financing activities</b>	<b>(15)</b>	<b>(7)</b>
	<b>( C )</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>508</b>	<b>(1,637)</b>
	<b>( A+B+C )</b>	
Cash and cash equivalents at the beginning of the period	433	2,070
<b>Cash and cash equivalents at the end of the period</b>	<b>941</b>	<b>433</b>
<b>Closing cash and cash equivalents comprises of</b>		
- Cash in hand	-	-
- Bank balances		
- on current accounts	892	71
- on cash credit accounts	49	362
- on deposit accounts (with original maturity of 3 months or less)	-	-
	<b>941</b>	<b>433</b>

Kancheepuram  
22 June 2021

  
 Shridhar Gokhale  
 Whole-Time Director  
 DIN: 08349732

## INDEPENDENT AUDITOR'S REPORT

TO  
THE BOARD OF DIRECTORS OF INDO TECH TRANSFORMERS LIMITED

Report on the audit of the Financial Results

### Opinion

We have audited the accompanying statement of financial results of **Indo Tech Transformers Limited** ("the company") for the year ended March 31, 2021 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the 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 these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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 Companies Act, 2013 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

These quarterly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 March 31, 2021, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. The financial results for the quarter and year ended March 31, 2020 and the quarter ended June 30, 2020 were audited / reviewed by the predecessor auditor who issued an unmodified opinion on those financial statements and results.

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

  
**G N Ramaswami**  
Partner  
Membership No. 202363



UDIN: 21202363AAAACG1604

Place: Chennai

Date: June 22, 2021