



May 23, 2024

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 May 23, 2024**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Thursday, May 23, 2024**. The Board of Directors of the Company have considered and approved the following items:

1. Standalone Audited Financial Statement of the Company for the quarter and financial year ended March 31, 2024.

In this regard, we have enclosed the Audited Financial Results for the financial year ended March 31, 2024, along with Auditors' Report and Declaration of unmodified opinion thereon.

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 3.45 P.M IST and concluded at 05.45 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](mailto:info@indo-tech.com)

[www.indo-tech.com](http://www.indo-tech.com)

**INDO TECH TRANSFORMERS LIMITED**

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

S. No.	Particulars	(Rs. in lakhs)				
		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	Revenue from operations	17,511	13,947	14,467	50,361	37,091
B	Other income	249	65	73	631	266
<b>C</b>	<b>Total income (A+B)</b>	<b>17,760</b>	<b>14,012</b>	<b>14,540</b>	<b>50,992</b>	<b>37,357</b>
	<b>Expenses</b>					
	Cost of materials consumed	9,966	10,573	8,130	39,272	27,700
	Changes in inventories of finished goods and work-in-progress	1,599	(168)	1,761	(3,906)	(1,312)
	Employee benefits expense	989	737	893	3,187	3,095
	Finance costs	118	56	117	371	272
	Depreciation and amortisation expense	128	129	200	491	482
	Other expenses	2,253	1,280	1,509	5,849	4,550
<b>D</b>	<b>Total expenses</b>	<b>15,053</b>	<b>12,607</b>	<b>12,610</b>	<b>45,264</b>	<b>34,787</b>
<b>E</b>	<b>Profit before tax (C-D)</b>	<b>2,707</b>	<b>1,405</b>	<b>1,930</b>	<b>5,728</b>	<b>2,570</b>
<b>F</b>	<b>Tax expense</b>					
	- Current tax	379	337	58	1,271	58
	- Current tax pertaining to earlier years	-	-	-	4	-
	- Deferred tax	(229)	-	(58)	(233)	(58)
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>2,557</b>	<b>1,068</b>	<b>1,930</b>	<b>4,686</b>	<b>2,570</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss					
	Re-measurement of defined benefit plans	(11)	-	13	(85)	8
	Income tax effect	25	-	-	25	-
<b>H</b>	<b>Other comprehensive income (net of tax)</b>	<b>14</b>	<b>-</b>	<b>13</b>	<b>(60)</b>	<b>8</b>
<b>I</b>	<b>Total comprehensive income for the period (G+H)</b>	<b>2,571</b>	<b>1,068</b>	<b>1,943</b>	<b>4,626</b>	<b>2,578</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				20,654	16,028
	<b>Earnings per share (EPS)</b>					
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters) (Amount in Rs.)	24.08	10.06	18.17	44.12	24.20

**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 23 May 2024. The statutory auditors have carried out an audit for the year ended 31 March 2024. 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 factory operations of the Company have been temporarily halted with effect from 29 April 2024, on account of disturbances caused by workers owing to the difference of opinion in computation of variable dearness allowance (VDA). The management has approached the Labour Commissioner for conciliation and after detailed negotiations, the settlement has been reached today (23 May 2024). The factory operations will resume from tomorrow. The management is confident that this disturbance in factory operations will not have any material impact on the financial statements.
- The figures for the quarter ended on 31 March 2024 and 31 March 2023 are the balancing figures between audited figures of the full financial years ended on 31 March 2024 and 31 March 2023 and the published year to date figures upto third quarter ended 31 December 2023 and 31 December 2022 respectively.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- Previous year figures have been re-grouped/re-classified, wherever necessary, to confirm to current year's classification and presentation.

Chennai  
23 May 2024

*(Signature)*  
Shridhar Gokhale  
Whole-Time Director  
DIN : 08349732



**INDO TECH TRANSFORMERS LIMITED**

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**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,838	4,409
(b) Capital work-in-progress	36	114
(c) Intangible assets	51	8
(d) Financial assets		
Others	504	308
(ii) Other financial assets	-	-
(e) Deferred tax assets (net)	254	58
(f) Non-current tax assets	253	104
(g) Other non-current assets	74	182
<b>Total non-current assets</b>	<b>6,010</b>	<b>5,183</b>
<b>Current assets</b>		
(a) Inventories	11,836	7,141
(b) Financial assets		
(i) Trade receivables	13,890	12,931
(ii) Cash and cash equivalents	2,503	1,295
(iii) Bank balances other than above	3,251	2,942
(iv) Other financial assets	46	32
(c) Other current assets	673	542
<b>Total current assets</b>	<b>32,199</b>	<b>24,883</b>
<b>Total assets</b>	<b>38,209</b>	<b>30,066</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,062	1,062
(b) Other equity	20,654	16,028
<b>Total equity</b>	<b>21,716</b>	<b>17,090</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	368	129
(b) Provisions	255	121
<b>Total non-current liabilities</b>	<b>623</b>	<b>250</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	132	1,004
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,279	1,550
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,199	7,368
(b) Other current liabilities	5,483	2,010
(c) Provisions	1,777	771
Current tax liabilities(Net)	-	23
<b>Total current liabilities</b>	<b>15,870</b>	<b>12,726</b>
<b>Total liabilities</b>	<b>16,493</b>	<b>12,976</b>
<b>Total equity and liabilities</b>	<b>38,209</b>	<b>30,066</b>



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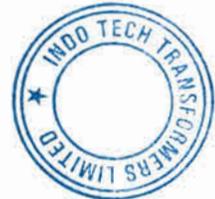
**Statement of cash flow**

(Rs. in lakhs)

	For the year ended 31-Mar-24 (Audited)	For the year ended 31-Mar-23 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	5,728	2,570
Adjustments:		
Depreciation and amortisation expense	491	482
Asset written off	-	2
Provision for doubtful debts	1,525	248
Provision for doubtful receivables	40	-
Provision for Liquidated Damages	576	37
Adjustments:		
Deposits/advances written off/written back	-	-
Interest income	(238)	(126)
Unrealised loss / (gain) on foreign exchange fluctuation	(15)	24
Liabilities / provisions no longer required written back	(163)	(96)
Provision for warranty	579	153
Provision for inventories	123	116
Finance costs	371	272
<b>Operating cash flow before working capital changes</b>	<b>9,017</b>	<b>3,682</b>
(Increase) / decrease in inventories	(4,818)	(2,101)
(Increase) / decrease in trade receivables	(2,482)	(4,958)
Increase in deposits and other financial assets	67	879
Decrease in other assets	(137)	(181)
Increase / (decrease) in trade payables, other liabilities and provisions	2,914	2,258
<b>Cash generated from operating activities</b>	<b>4,561</b>	<b>(421)</b>
Income taxes (paid) / refund received	(1,384)	27
<b>Net cash (used in) / from operating activities</b>	<b>(A) 3,177</b>	<b>(394)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(812)	(761)
Interest received	224	128
Bank deposits (having original maturity of more than three months)	(572)	(842)
<b>Net cash used in investing activities</b>	<b>(B) (1,160)</b>	<b>(1,475)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(175)	(141)
Short term borrowings	(872)	927
Long term borrowings	238	151
<b>Net cash used in financing activities</b>	<b>(C) (809)</b>	<b>937</b>
<b>Net (decrease) / Increase in cash and cash equivalents</b>	<b>(A+B+C) 1,208</b>	<b>(932)</b>
Cash and cash equivalents at the beginning of the period	1,295	2,227
<b>Cash and cash equivalents at the end of the period</b>	<b>2,503</b>	<b>1,295</b>
<b>Closing cash and cash equivalents comprises of</b>		
- Cash in hand	-	-
- Bank balances	-	-
- on current accounts	-	13
- on cash credit accounts	2,220	898
- on deposit accounts (with original maturity of 3 months or less)	283	384
	<b>2,503</b>	<b>1,295</b>

Chennai  
23 May 2024

Shridhar Bokhale  
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 quarter and year ended March 31, 2024 ("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. 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 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 quarter and year ended March 31, 2024.

#### 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.



### **Emphasis of Matters**

We draw your attention to Note 3 to the financial results, with respect to factory operations of the company being temporarily halted from April 29, 2024 to May 23, 2024. Our opinion is not modified in this regard.

### **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. 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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, 2024, 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.

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



**G N Ramaswami**  
Partner  
Membership No. 202363  
UDIN: 24202363BKEYWF7029

Place: Chennai  
Date: May 23, 2024

May 23, 2024

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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, 2024 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, 2024.

Yours faithfully,

For Indo Tech Transformers Limited

  
**Sankrishnan C.P**  
Chief Financial Officer



## INDO TECH TRANSFORMERS LIMITED

A Subsidiary of Shirdi Sal Electricals Limited

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