

February 02, 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 February 02, 2022**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Wednesday, February 02, 2022**. 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 nine-month period ended December 31, 2021.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and nine-month period ended December 31, 2021 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. Appointment of CS Manikandan M (Membership No. ACS 65166) as Compliance Officer

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 12:15 PM IST and concluded at 02.25 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



Encl: A/a.

## 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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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2021**

S. No.	Particulars	Quarter ended			Nine Months Period ended		(Rs. in lakhs)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-21 (Audited)
A	Revenue from operations	8,181	7,632	5,383	18,078	10,919	20,600
B	Other income	24	22	20	105	75	292
C	<b>Total income (A+B)</b>	<b>8,205</b>	<b>7,654</b>	<b>5,403</b>	<b>18,183</b>	<b>10,994</b>	<b>20,892</b>
	<b>Expenses</b>						
	Cost of materials consumed	6,266	4,755	4,522	15,232	9,060	13,530
	Changes in inventories of finished goods and work-in-progress	(717)	579	(740)	(2,788)	(1,310)	772
	Employee benefits expense	637	641	607	1,887	1,635	2,252
	Finance costs	43	27	-	77	11	15
	Depreciation and amortisation expense	115	114	120	340	364	482
	Other expenses	1,211	1,028	798	2,822	1,971	3,205
D	<b>Total expenses</b>	<b>7,555</b>	<b>7,144</b>	<b>5,307</b>	<b>17,570</b>	<b>11,731</b>	<b>20,256</b>
E	<b>Profit / (Loss) before tax (C-D)</b>	<b>650</b>	<b>510</b>	<b>96</b>	<b>613</b>	<b>(737)</b>	<b>636</b>
F	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax pertaining to earlier years	-	-	-	-	-	7
	- Deferred tax	-	-	-	-	-	-
G	<b>Profit / (Loss) after tax (E-F)</b>	<b>650</b>	<b>510</b>	<b>96</b>	<b>613</b>	<b>(737)</b>	<b>629</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	-	(49)	-	(49)	46	42
	Income tax effect	-	-	-	-	-	-
H	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>(49)</b>	<b>-</b>	<b>(49)</b>	<b>46</b>	<b>42</b>
I	<b>Total comprehensive income for the period (G+H)</b>	<b>650</b>	<b>461</b>	<b>96</b>	<b>564</b>	<b>(691)</b>	<b>671</b>
	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
	<b>Earnings per share (EPS)</b>						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	6.12	4.80	0.90	5.77	(6.94)	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 02 February 2022. The statutory auditors have carried out a limited review for the quarter ended 31 December 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").
- 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  
 02 February 2022

Shridhar Gokhale  
 Director  
 DIN : 08349732

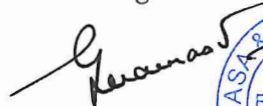



**Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Indo Tech Transformers Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 31<sup>st</sup> December, 2021 and year to date results for the period from April 1, 2021 to December 31, 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: 22202363AAAAAV9378

Place: Chennai  
Date: February 2, 2022