

May 19, 2023

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 May 19, 2023**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Friday, May 19, 2023**. 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, 2023.

In this regard, we have enclosed the Audited Financial Statement for the financial year ended March 31, 2023, along with Auditors' Report and Declaration of unmodified opinion thereon.

2. Notice of the 31<sup>st</sup> Annual General Meeting of Indo-Tech Transformers Limited is proposed to be held on Tuesday, September 05, 2023.

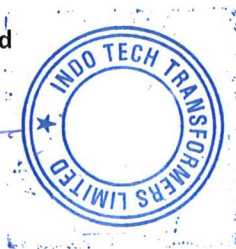
Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 05.00 P.M IST and concluded at 07.00 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



## 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.

Telefax: +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**

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 27281858

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

| S. No.   | Particulars  | Quarter ended |              |              | Year ended    |               |
|----------|--|---------------|--------------|--------------|---------------|---------------|
|          |  | 31-Mar-23     | 31-Dec-22    | 31-Mar-22    | 31-Mar-23     | 31-Mar-22     |
|          |  | (Audited)     | (Unaudited)  | (Audited)    | (Audited)     | (Audited)     |
|          |  |               |              |              |               |               |
| A        | Revenue from operations  | 14,467        | 8,362        | 9,929        | 37,091        | 28,007        |
| B        | Other income   | 73            | 37           | 64           | 266           | 169           |
| <b>C</b> | <b>Total income (A+B)</b>  | <b>14,540</b> | <b>8,399</b> | <b>9,993</b> | <b>37,357</b> | <b>28,176</b> |
|          | <b>Expenses</b>  |               |              |              |               |               |
|          | Cost of materials consumed   | 8,130         | 7,118        | 6,125        | 27,700        | 21,357        |
|          | Changes in inventories of finished goods and work-in-progress                                  | 1,761         | (1,076)      | 1,046        | (1,312)       | (1,742)       |
|          | Employee benefits expense  | 893           | 764          | 624          | 2,957         | 2,511         |
|          | Finance costs  | 117           | 65           | 81           | 272           | 158           |
|          | Depreciation and amortisation expense  | 200           | 97           | 112          | 482           | 452           |
|          | Other expenses   | 1,509         | 1,047        | 1,370        | 4,688         | 4,192         |
| <b>D</b> | <b>Total expenses</b>  | <b>12,610</b> | <b>8,015</b> | <b>9,358</b> | <b>34,787</b> | <b>26,928</b> |
| <b>E</b> | <b>Profit / (Loss) before tax (C-D)</b>  | <b>1,930</b>  | <b>384</b>   | <b>635</b>   | <b>2,570</b>  | <b>1,248</b>  |
| <b>F</b> | <b>Tax expense</b>   |               |              |              |               |               |
|          | - Current tax  | 58            | -            | -            | 58            | -             |
|          | - Current tax pertaining to earlier years  | -             | -            | 29           | -             | 29            |
|          | - Deferred tax   | (58)          | -            | -            | (58)          | -             |
| <b>G</b> | <b>Profit / (Loss) after tax (E-F)</b>   | <b>1,930</b>  | <b>384</b>   | <b>606</b>   | <b>2,570</b>  | <b>1,219</b>  |
|          | <b>Other comprehensive income</b>  |               |              |              |               |               |
|          | Items that will not be reclassified to profit and loss   |               |              |              |               |               |
|          | Re-measurement of defined benefit plans  | 13            | -            | 19           | 8             | (30)          |
|          | Income tax effect  | -             | -            | -            | -             | -             |
| <b>H</b> | <b>Other comprehensive income (net of tax)</b>   | <b>13</b>     | <b>-</b>     | <b>19</b>    | <b>8</b>      | <b>(30)</b>   |
| <b>I</b> | <b>Total comprehensive income for the period (G+H)</b>   | <b>1,943</b>  | <b>384</b>   | <b>625</b>   | <b>2,578</b>  | <b>1,189</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   |               |              |              | 16,028        | 13,450        |
|          | <b>Earnings per share (EPS)</b>  |               |              |              |               |               |
|          | Basic and diluted - par value of Rs.10 per share (Not annualised for quarters) (Amount in Rs.) | 18.17         | 3.62         | 5.71         | 24.20         | 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 19 May 2023. The statutory auditors have carried out an audit for the year ended 31 March 2023. 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').
- Pursuant to the brought forward losses, available for set-off under the provisions of the Income-tax Act, 1961, the current tax expense is computed and accounted under the Minimum Alternate Tax provisions and the available credit on such tax as per the provisions of the relevant Act is availed for the year ended 31 March 2023 is Nil.
- The figures for the quarter ended on 31 March 2023 and 31 March 2022 are the balancing figures between audited figures of the full financial years ended on 31 March 2023 and 31 March 2022 and the published year to date figures upto third quarter ended 31 December 2022 and 31 December 2021 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.

Kancheepuram  
19 May 2023

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



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**Statement of Assets and Liabilities**

(Rs. in lakhs)

| Particulars  | As at                  | As at                  |
|--|------------------------|------------------------|
|  | 31-Mar-23<br>(Audited) | 31-Mar-22<br>(Audited) |
| <b>Assets</b>  |                        |                        |
| <b>Non-current assets</b>  |                        |                        |
| (a) Property, plant and equipment  | 4,409                  | 4,138                  |
| (b) Capital work-in-progress   | 114                    | 114                    |
| (c) Intangible assets  | 8                      | 1                      |
| (d) Financial assets   |                        |                        |
| Others   | 308                    | 353                    |
| (ii) Other financial assets  | -                      | -                      |
| (e) Deferred tax assets (net)  | 58                     | -                      |
| (f) Non-current tax assets   | 104                    | 159                    |
| (g) Other non-current assets   | 33                     | 33                     |
| <b>Total non-current assets</b>  | <b>5,034</b>           | <b>4,798</b>           |
| <b>Current assets</b>  |                        |                        |
| (a) Inventories  | 7,141                  | 5,156                  |
| (b) Financial assets   |                        |                        |
| (i) Trade receivables  | 12,861                 | 8,159                  |
| (ii) Cash and cash equivalents   | 1,295                  | 2,227                  |
| (iii) Bank balances other than above   | 2,941                  | 2,024                  |
| (iv) Other financial assets  | 103                    | 1,022                  |
| (c) Other current assets   | 691                    | 451                    |
| <b>Total current assets</b>  | <b>25,032</b>          | <b>19,039</b>          |
| <b>Total assets</b>  | <b>30,066</b>          | <b>23,837</b>          |
| <b>Equity and liabilities</b>  |                        |                        |
| <b>Equity</b>  |                        |                        |
| (a) Equity share capital   | 1,062                  | 1,062                  |
| (b) Other equity   | 16,028                 | 13,450                 |
| <b>Total equity</b>  | <b>17,090</b>          | <b>14,512</b>          |
| <b>Liabilities</b>   |                        |                        |
| <b>Non-current liabilities</b>   |                        |                        |
| (a) Financial Liabilities  |                        |                        |
| Borrowings   | 129                    | 11                     |
| (b) Provisions   | 121                    | 84                     |
| <b>Total non-current liabilities</b>   | <b>250</b>             | <b>95</b>              |
| <b>Current liabilities</b>   |                        |                        |
| (a) Financial Liabilities  |                        |                        |
| Borrowings   | 1,004                  | 45                     |
| Trade payables   |                        |                        |
| - total outstanding dues of micro enterprises and small enterprises                      | 1,550                  | 1,256                  |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7,368                  | 5,721                  |
| (b) Other current liabilities  | 2,010                  | 1,754                  |
| (c) Provisions   | 771                    | 454                    |
| Current tax liabilities(Net)   | 23                     | -                      |
| <b>Total current liabilities</b>   | <b>12,726</b>          | <b>9,230</b>           |
| <b>Total liabilities</b>   | <b>12,976</b>          | <b>9,325</b>           |
| <b>Total equity and liabilities</b>  | <b>30,066</b>          | <b>23,837</b>          |



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**Statement of cash flow**

(Rs. in lakhs)

|   | For the<br>year ended<br>31-Mar-23<br>(Audited) | For the<br>year ended<br>31-Mar-22<br>(Audited) |
|---|---|---|
| <b>Cash flows from operating activities</b>                               |   |   |
| Profit / (loss) before tax  | 2,570   | 1,248   |
| Adjustments:  |   |   |
| Depreciation and amortisation expense                                     | 482   | 452   |
| Asset written off   | 2   | 2   |
| Provision for doubtful debts  | 248   | 295   |
| Provision for doubtful receivables  | -   | 0   |
| Provision for Liquidated Damages  | 37  |   |
| Adjustments:  |   |   |
| Deposits/advances written off/written back                                | -   | -   |
| Interest income   | (126)   | (90)  |
| Unrealised loss / (gain) on foreign exchange fluctuation                  | 24  | 19  |
| Liabilities / provisions no longer required written back                  | (96)  | 23  |
| Provision for warranty  | 153   | 66  |
| Provision for inventories   | 116   | -   |
| Finance costs   | 272   | 158   |
| <b>Operating cash flow before working capital changes</b>                 | <b>3,682</b>                                    | <b>2,173</b>                                    |
| (Increase) / decrease in inventories                                      | (2,101)   | (1,702)   |
| (Increase) / decrease in trade receivables                                | (4,958)   | (1,546)   |
| Increase in deposits and other financial assets                           | 879   | (954)   |
| Decrease in other assets  | (181)   | 524   |
| Increase / (decrease) in trade payables, other liabilities and provisions | 2,258   | 3,723   |
| <b>Cash generated from operating activities</b>                           | <b>(421)</b>                                    | <b>2,218</b>                                    |
| Income taxes (paid) / refund received                                     | 27  | (48)  |
| <b>Net cash (used in) / from operating activities (A)</b>                 | <b>(394)</b>                                    | <b>2,170</b>                                    |
| <b>Cash flows from investing activities</b>                               |   |   |
| Purchase of property, plant and equipment                                 | (761)   | (333)   |
| Interest received   | 128   | 100   |
| Bank deposits (having original maturity of more than three months)        | (842)   | (640)   |
| <b>Net cash used in investing activities (B)</b>                          | <b>(1,475)</b>                                  | <b>(873)</b>                                    |
| <b>Cash flows from financing activities</b>                               |   |   |
| Finance costs paid  | (141)   | (67)  |
| Short term borrowings   | 927   |   |
| Long term borrowings  | 151   | 56  |
| <b>Net cash used in financing activities (C)</b>                          | <b>937</b>                                      | <b>(11)</b>                                     |
| <b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>     | <b>(932)</b>                                    | <b>1,286</b>                                    |
| Cash and cash equivalents at the beginning of the period                  | 2,227   | 941   |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>1,295</b>                                    | <b>2,227</b>                                    |
| <b>Closing cash and cash equivalents comprises of</b>                     |   |   |
| - Cash in hand  | -   | -   |
| - Bank balances   |   |   |
| - on current accounts   | 13  | 3   |
| - on cash credit accounts   | 898   | 2,224   |
| - on deposit accounts (with original maturity of 3 months or less)        | 384   | -   |
|   | <b>1,295</b>                                    | <b>2,227</b>                                    |

Kancheepuram  
19 May 2023

*(Signature)*  
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, 2023 ("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 year ended March 31, 2023.

#### 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. 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, 2023, 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

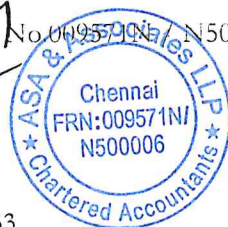
ICAI Firm Registration No. 009571N/ N500006

  
G N Ramaswami

Partner

Membership No. 202363

UDIN: 23202363BGSQTU1778



Place: Chennai

Date: May 19, 2023

May 19, 2023

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: 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, 2023 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, 2023.

Yours faithfully,

For Indo Tech Transformers Limited

  
Saikrishnan C.P  
Chief Financial 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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