



November 09, 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: - Outcome of the Board Meeting held on November 09, 2023**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Thursday, November 09, 2023**. 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, 2023.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2023, 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 9<sup>th</sup> September, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 5.30 P.M IST and concluded at 7.30 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

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[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  
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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Six months period ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A	Revenue from operations	9,581	9,322	8,854	18,903	14,262	37,091
B	Other income	236	81	82	317	156	266
<b>C</b>	<b>Total income (A+B)</b>	<b>9,817</b>	<b>9,403</b>	<b>8,936</b>	<b>19,220</b>	<b>14,418</b>	<b>37,357</b>
	<b>Expenses</b>						
	Cost of materials consumed	10,498	8,235	6,861	18,733	12,453	27,700
	Changes in inventories of finished goods and work-in-progress	(3,710)	(1,627)	(109)	(5,337)	(1,998)	(1,312)
	Employee benefits expense	689	772	684	1,461	1,300	2,957
	Finance costs	128	69	39	197	90	272
	Depreciation and amortisation expense	121	113	94	234	186	482
	Other expenses	980	1,336	1,234	2,316	2,131	4,688
<b>D</b>	<b>Total expenses</b>	<b>8,706</b>	<b>8,898</b>	<b>8,803</b>	<b>17,604</b>	<b>14,162</b>	<b>34,787</b>
<b>E</b>	<b>Profit before tax (C-D)</b>	<b>1,111</b>	<b>505</b>	<b>133</b>	<b>1,616</b>	<b>256</b>	<b>2,570</b>
<b>F</b>	<b>Tax expense</b>						
	- Current tax	404	151	-	555	-	58
	- Current tax pertaining to earlier years	4	-	-	4	-	-
	- Deferred tax	(4)	-	-	(4)	-	(58)
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>707</b>	<b>354</b>	<b>133</b>	<b>1,061</b>	<b>256</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	(74)	-	(5)	(74)	(5)	8
	Income tax effect	-	-	-	-	-	-
<b>H</b>	<b>Other comprehensive income (net of tax)</b>	<b>(74)</b>	<b>-</b>	<b>(5)</b>	<b>(74)</b>	<b>(5)</b>	<b>8</b>
<b>I</b>	<b>Total comprehensive income for the period (G+H)</b>	<b>633</b>	<b>354</b>	<b>128</b>	<b>987</b>	<b>251</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	1,062
	Total reserves i.e. Other equity						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)	6.66	3.33	1.25	9.99	2.41	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 09 November 2023. The statutory auditors have carried out a limited review for the year quarter ended 30 September 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').
- Shirdi Sai Electricals Limited (SSEL), the promoter and holding company has acquired 529,593 equity shares (constituting approximately 4.99% of the paid-up capital) of the company from the other promoter Prolec GE Internacional, S. De. R.L. De. C.V. (Prolec), by way of an off-market purchase, on October 23, 2023. Post to the aforesaid acquisition, Prolec does not hold any shares in the company.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.

Chennai  
09 November 2023

*Ajay Kumar Dhagat*  
Ajay Kumar Dhagat  
Director  
DIN : 00250792



**INDO TECH TRANSFORMERS LIMITED**

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**Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at	As at
	30-Sep-23 (Un audited)	31-Mar-23 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,766	4,409
(b) Capital work-in-progress	91	114
(c) Intangible assets	55	8
(d) Financial assets		
Others	414	308
(ii) Other financial assets	-	-
(e) Deferred tax assets (net)	62	58
(f) Non-current tax assets	143	104
(g) Other non-current assets	33	33
<b>Total non-current assets</b>	<b>5,564</b>	<b>5,034</b>
<b>Current assets</b>		
(a) Inventories	12,780	7,141
(b) Financial assets		
(i) Trade receivables	9,793	12,861
(ii) Cash and cash equivalents	1,103	1,295
(iii) Bank balances other than above	3,556	2,941
(iv) Other financial assets	221	103
(c) Other current assets	950	691
<b>Total current assets</b>	<b>28,403</b>	<b>25,032</b>
<b>Total assets</b>	<b>33,967</b>	<b>30,066</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,062	1,062
(b) Other equity	17,016	16,028
<b>Total equity</b>	<b>18,078</b>	<b>17,090</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	382	129
(b) Provisions	221	121
<b>Total non-current liabilities</b>	<b>603</b>	<b>250</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
Borrowings		
Trade payables	88	1,004
- total outstanding dues of micro enterprises and small enterprises	1,572	1,550
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,555	7,368
(b) Other current liabilities	3,993	2,010
(c) Provisions	496	771
Current tax liabilities(Net)	582	23
<b>Total current liabilities</b>	<b>15,286</b>	<b>12,726</b>
<b>Total liabilities</b>	<b>15,889</b>	<b>12,976</b>
<b>Total equity and liabilities</b>	<b>33,967</b>	<b>30,066</b>



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**Statement of cash flow**

(Rs. in lakhs)

	For the year ended 30-Sep-23 (Un audited)	For the year ended 31-Mar-23 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	1,615	2,570
Adjustments:		
Depreciation and amortisation expense	234	482
Asset written off	-	2
Provision for doubtful debts	31	248
Provision for doubtful receivables	-	-
Provision for Liquidated Damages	296	37
Adjustments:		
Deposits/advances written off/written back	-	-
Interest income	(128)	(126)
Unrealised loss / (gain) on foreign exchange fluctuation	(13)	24
Liabilities / provisions no longer required written back	(163)	(96)
Provision for warranty	50	153
Provision for inventories	-	116
Finance costs	197	272
<b>Operating cash flow before working capital changes</b>	<b>2,119</b>	<b>3,682</b>
(Increase) / decrease in inventories	(5,639)	(2,101)
(Increase) / decrease in trade receivables	3,036	(4,958)
Increase in deposits and other financial assets	(74)	879
Decrease in other assets	(259)	(181)
Increase / (decrease) in trade payables, other liabilities and provisions	2,658	2,258
<b>Cash generated from operating activities</b>	<b>1,841</b>	<b>(421)</b>
Income taxes (paid) / refund received	(38)	27
<b>Net cash (used in) / from operating activities</b>	<b>(A) 1,803</b>	<b>(394)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(615)	(761)
Interest received	118	128
Bank deposits (having original maturity of more than three months)	(755)	(842)
<b>Net cash used in investing activities</b>	<b>(B) (1,252)</b>	<b>(1,475)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(81)	(141)
Short term borrowings	(916)	927
Long term borrowings	254	151
<b>Net cash used in financing activities</b>	<b>(C) (743)</b>	<b>937</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C) (192)</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>1,103</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	682	898
- on deposit accounts (with original maturity of 3 months or less)	421	384
	<b>1,103</b>	<b>1,295</b>

Chennai  
09 November 2023

Ajay Kumar Dhagat  
Director  
DIN : 00250792




**Independent Auditor's Review Report on Unaudited Financial results of Indo Tech Transformers Limited for the quarter ended September 30, 2023 and year to date results for the period from April 01, 2023 to September 30, 2023 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 30<sup>th</sup> September, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ("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 ("Listing Regulations").
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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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: 23202363BGSRBC1620



Place: Chennai  
Date: November 9, 2023