

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 2728 1858

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	Revenue from operations	9,929	8,181	9,681	28,007	20,600
B	Other income	64	24	217	169	292
C	Total income (A+B)	9,993	8,205	9,898	28,176	20,892
	Expenses					
	Cost of materials consumed	6,125	6,266	4,470	21,357	13,530
	Changes in inventories of finished goods and work-in-progress	1,046	(717)	2,082	(1,742)	772
	Employee benefits expense	624	637	617	2,511	2,252
	Finance costs	81	43	4	158	37
	Depreciation and amortisation expense	112	115	118	452	482
	Other expenses	1,370	1,211	1,234	4,192	3,183
D	Total expenses	9,358	7,555	8,525	26,928	20,256
E	Profit / (Loss) before tax (C-D)	635	650	1,373	1,248	636
F	Tax expense					
	- Current tax	-	-	-	-	-
	- Current tax pertaining to earlier years	29	-	7	29	7
	- Deferred tax	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	606	650	1,366	1,219	629
	Other comprehensive income					
	Items that will not be reclassified to profit and loss					
	Re-measurement of defined benefit plans	19	-	(4)	(30)	42
	Income tax effect	-	-	-	-	-
H	Other comprehensive income (net of tax)	19	-	(4)	(30)	42
I	Total comprehensive income for the period (G+H)	625	650	1,362	1,189	671
	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				13,450	12,261
	Earnings per share (EPS)					
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters) (Amount in Rs.)	5.71	6.12	12.87	11.48	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 27 May 2022. The statutory auditors have carried out an audit for the year ended 31 March 2022. 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 considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has, at the date of approval of these financial statements, used internal and external sources of information including economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 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, 2022 and quarter ended on March 31, 2021 are the balancing figures between audited figures of the full financial years ended on March 31, 2022 and on March 31, 2021 and the published year to date figures upto third quarter ended on December 31, 2021 and on December 31, 2020 respectively.
- Previous year figures have been re-grouped/ re-classified, wherever necessary, to confirm to current year's classification and presentation.



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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,138	4,372
(b) Capital work-in-progress	114	-
(c) Intangible assets	1	2
(d) Financial assets		
Others	353	528
(e) Deferred tax assets (net)	-	-
(f) Non-current tax assets	159	140
(g) Other non-current assets	33	33
Total non-current assets	4,798	5,075
Current assets		
(a) Inventories	5,156	3,454
(b) Financial assets		
(i) Trade receivables	8,159	6,927
(ii) Cash and cash equivalents	2,227	941
(iii) Bank balances other than above	2,024	1,237
(iv) Other financial assets	1,022	51
(c) Other current assets	451	974
Total current assets	19,039	13,584
Total assets	23,837	18,659
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	13,450	12,261
Total equity	14,512	13,323
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	11	-
(b) Provisions	84	99
Total non-current liabilities	95	99
Current liabilities		
(a) Financial Liabilities		
Borrowings	45	-
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,256	652
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,821	3,117
(b) Other current liabilities	1,729	1,110
(c) Provisions	379	358
Total current liabilities	9,230	5,237
Total liabilities	9,325	5,336
Total equity and liabilities	23,837	18,659



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Statement of cash flow

(Rs. in lakhs)

	For the year ended 31-Mar-22 (Audited)	For the year ended 31-Mar-21 (Audited)
Cash flows from operating activities		
Profit / (loss) before tax	1,248	636
Adjustments:		
Depreciation and amortisation expense	452	482
Asset written off	2	-
Provision for doubtful debts	295	328
Provision for doubtful receivables	0	-
Adjustments:		
Deposits/advances written off/written back	-	65
Interest income	(90)	(223)
Unrealised loss / (gain) on foreign exchange fluctuation	19	-
Liabilities / provisions no longer required written back	23	3
Provision for warranty	66	24
Finance costs	158	15
Operating cash flow before working capital changes	2,173	1,330
(Increase) / decrease in inventories	(1,702)	1,168
(Increase) / decrease in trade receivables	(1,546)	129
Increase in deposits and other financial assets	(954)	113
Decrease in other assets	524	(237)
Increase / (decrease) in trade payables, other liabilities and provisions	3,723	(2,189)
Cash generated from operating activities	2,218	314
Income taxes (paid) / refund received	(48)	468
Net cash (used in) / from operating activities (A)	2,170	782
Cash flows from investing activities		
Purchase of property, plant and equipment	(333)	(60)
Interest received	100	204
Bank deposits (having original maturity of more than three months)	(640)	(403)
Net cash used in investing activities (B)	(873)	(259)
Cash flows from financing activities		
Finance costs paid	(67)	(15)
Long term borrowings	56	-
Net cash used in financing activities (C)	(11)	(15)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,286	508
Cash and cash equivalents at the beginning of the period	941	433
Cash and cash equivalents at the end of the period	2,227	941
Closing cash and cash equivalents comprises of		
- Cash in hand	-	-
- Bank balances		
- on current accounts	3	892
- on cash credit accounts	2,224	49
	2,227	941

Kancheepuram
27 May 2022



(Signature)
Shridhar Gokhale
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, 2022 ("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, 2022.

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.
- 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.

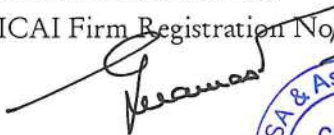
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022, 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. 20236
UDIN: 22202363AJTIWA4126



Place: Chennai

Date: May 27, 2022