

May 20, 2025

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 20, 2025

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e., **Tuesday, May 20, 2025**. The Board of Directors of the Company have considered and approved the following items:

1. Audited Financial Results (Standalone) of the Company for the quarter and financial year ended March 31, 2025

Please find enclosed the Audited Financial Results along with the Auditor's report for the quarter and financial year ended March 31, 2025, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We would like to inform you that M/s. ASA & Associates LLP, Statutory Auditors, have issued their Audit Reports with an unmodified opinion on Audited Financial Results (Standalone) for the quarter and financial year ended 31st March 2025.

The press release on results for the quarter and financial year ended March 31, 2025, is enclosed herewith.

2. The Board has, based on the recommendations of the Nomination and Remuneration Committee, approved:

- i) Appointment of **Mr. M Purushothaman (11074837)** as Additional Director of the company with effect from May 20, 2025.
- ii) Appointment of **Mr. M Purushothaman (11074837)** as **Whole Time Director** of the company with effect from May 20, 2025, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

Further, we wish to confirm that Mr. M. Purushothaman is not debarred from holding the office of Director by virtue of any order of SEBI or of any other authority.

- iii) Appointment of **Mr. Shiva Prasad Padhy** (Membership Number: **F9700**) as Company Secretary of the company with effect from May 20, 2025.

INDO TECH TRANSFORMERS LIMITED

A Subsidiary of **Shirdi Sai Electricals Limited**

CIN : L29113TN1992PLC022011

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Kancheepuram (Dist), Tamilnadu, India - 631 561

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- iv) Noting of **Mr. Karthick. D** (Membership Number: **A65519**), Compliance Officer as Key Managerial Personnel of the company with effect from March 27, 2025.
- v) Appointment of **Mr. Dayanand N** as **Chief Operating Officer** and **Key Managerial Personnel** of the company with effect from May 20, 2025.

3. The Board has, based on the recommendations of the Audit Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting, approved:

- I) Re-Appointment of **M/s ASA & Associates LLP**, Chartered Accountants, as Statutory Auditors of the Company for 2nd term for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30.
- II) Appointment of **M/s J B Bhave & CO**, Practicing Company Secretary, as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30.

4. The Board has, based on the recommendations of the Audit Committee, approved:

- i) Appointment of **M/s. K. Suryanarayanan**, Cost Accountants, as Cost Auditors to conduct the audit of the cost records maintained by the Company for Financial Year 2025-26.
- ii) Appointment of **M/s. G. Balu Associates LLP**, Chartered Accountants, as Internal Auditors to conduct the Internal Audit of the Company for Financial Year 2025-26.

The disclosures on Point 2,3 and 4 pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as Annexure A, Annexure B and Annexure C.

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 9th September, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 12.00 Noon IST and concluded at 02.30 P.M. IST.

We request you to take the same on record and acknowledge.

Yours faithfully,
For Indo Tech Transformers Limited

Karthick. D
Compliance Officer
Encl: A/a.

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Annexure A – Refer point 2 (i) and (ii)

Sr. No.	Details of events that needs to be provided	Appointment of Director
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. M. Purushothaman (11074837) as Additional Director and Whole Time Director
2	Date of Appointment and term of appointment	For a term of five years with effect from May 20, 2025 subject to the approval of Shareholders at the ensuing Annual General Meeting
3	Brief profile (in case of appointment)	Mr. Purushothaman M, holds a bachelor's degree in Electrical & Electronics Engineering. He has an overall 28 years' experience in the field of sales and marketing. He is employed with Indo Tech for the last 6+ years as President – Sales & Marketing and appointed as CEO with effect from 07 th April 2025.
4	Disclosure of relationships between directors (in case of appointment of a director).	He is not related to any of the other directors.
5.	Information as required pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited and Circular No. NSE/ CML/2018/24 issued by the National Stock Exchange of India Ltd., dated 20th June, 2018	Mr. M. Purushothaman is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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Annexure A – Refer point 2 (iii) and 2 (iv)

Sr. No.	Details of events that needs to be provided	Appointment of Company Secretary and Key Managerial Personnel	Noting of Compliance Officer as Key Managerial Personnel
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shiva Prasad Padhy (Membership Number: F9700) as Company Secretary of the company	Noting of Mr. Karthick. D (Membership Number: A65519), Compliance Officer as Key Managerial Personnel of the company
2	Date of Appointment and term of appointment	Date of Appointment - May 20, 2025 Term - Not Applicable	Date of Appointment – March 27, 2025 Term - Not Applicable
3	Brief profile (in case of appointment)	<p>Mr. Shiva Prasad is a qualified Company Secretary and Fellow Member of Institute of Company Secretaries of India. He is also a graduate in Economics (Hons) and holds a LLB from Annamalai University.</p> <p>He has an overall experience of 19 plus years. He possesses notable experience regulatory compliance under Companies Act & SEBI Regulations including Board Management, Corporate Restructuring, Policy Development, Stakeholder Management etc., He is also proficient in handling General Counsel responsibilities including contract management, litigation management, advisory matters, and legal risk management.</p>	<p>Mr. Karthick is a qualified Company Secretary and Associate Member of Institute of Company Secretaries of India. He is also a graduate in Commerce from Madras Christian College.</p> <p>He has a post qualification experience of 4 years and overall experience of 10 plus Years. He possesses hands on experience in the field of secretarial compliance under Companies Act & SEBI Regulations.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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Annexure A – Refer point 2 (v)

Sr. No.	Details of events that needs to be provided	Appointment of Senior Management and Key Managerial Personnel
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Dayanand Ramakrishnan as Chief Operating Officer and Key Managerial Personnel
2	Date of Appointment and term of appointment	Date of Appointment - May 20, 2025 Term - Not Applicable
3	Brief profile (in case of appointment)	Mr. Dayanand Ramakrishnan, President Operations , holds a bachelor's degree in Mechanical Engineering. He has overall experience of over 3 decades in the transformer industry. He is working with Indo Tech for the past 28 years before which he was employed as Production Executive at Crompton Greaves. During his employment tenure with Indo Tech, over the years he had worked in various functions of Production, Maintenance and Services at our organization.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Annexure A – Refer point 3

Sr. No.	Details of events that needs to be provided	Appointment of Statutory Auditor	Appointment of Secretarial Auditors
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. ASA Associates LLP., Chartered Accountants, (Firm Registration Number: 009571N/N500006) as the Statutory Auditors of the Company	Appointment of M/s. J B Bhave., Practicing Company Secretary, represented by its proprietor Mr. Jayavant B. Bhave (Registration Number: FCS: 4266) as the Cost Auditors of the Company
2	Date of Appointment and term of appointment	For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting	For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting
3	Brief profile (in case of appointment)	<p>Statutory Auditor has over 33 years of value added expertise.</p> <p>A strong team of over 1000 in house professionals across offices in Gurgaon, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kochi, Mumbai and New Delhi,</p> <p>From Audit & Assurance to Taxation and Accounting and Business Support, Business Advisory and Corporate Strategy to M&A, ASA is synonymous with reliability and international best practices as it provides handholding in a complex jurisdiction.</p> <p>GN Ramaswami is a Chartered Accountant with over 30 years of experience in servicing large and medium sized</p>	<p>J B Bhave & Co. is a proprietary firm, under the stewardship of FCS Jayavant Bhave (membership no. 4266) based in Pune, Maharashtra. Mr. Bhave holds a Bachelor of Commerce degree from University of Pune, a professional degree of Company Secretary from The Institute of Company Secretaries of India (ICSI), a degree in Law from University of Pune and a Diploma in Industrial Relations and Personnel Management. Mr. Bhave has 30+ years of experience in the corporate legal field working in banking and manufacturing organizations, mostly listed on the Stock Exchanges. J B Bhave & Co. serves clients with business in manufacturing, engineering, information</p>

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		clients in the areas of Statutory Audit encompassing Financial Reporting Standards apart from advising clients on Strategies for Governance, Restructuring, Acquisitions and related valuations and Tax implications.	technology, pharmaceuticals, hotels & catering, agriculture, investment consultancy, cosmetics etc., both listed (Top 100/500/1000) as well as unlisted companies. J B Bhave & Co. is Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400). Mr. Bhave is also a Peer Reviewer and has conducted peer reviews of many other PCS firms. Mr. Bhave has been recently empaneled as a Quality Reviewer by the Quality Review Board of ICSI.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

Annexure A – Refer point 4

Sr. No.	Details of events that needs to be provided	Appointment of Cost Auditors	Appointment of Internal Auditors
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. K. Suryanarayanan., Cost Accountants, (Registration Number: 102347) as the Cost Auditors of the Company	Appointment of M/s. G Balu Associates LLP., Chartered Accountants, (Registration Number: 000376S/S200073) as the Internal Auditors of the Company
2	Date of Appointment and term of appointment	FY 2025-26	2025-26
3	Brief profile (in case of appointment)	Mr K Suryanarayanan, is a Fellow member of the Institute with more than 2 decades of seasoned experience in Finance, Accounts, MIS, Costing and Taxation. He served as a faculty member of The	GBA is a distinguished Chennai-based firm of Chartered Accountants that has been in operation for over three decades. The firm has established branches in Bangalore and Madurai, and is also supported by

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		<p>Institute of Cost Accountants of India and other Management Institutes. He handled Cost Accounting Standards and Cost Audit for Final students of CA and CMA. He is also a visiting faculty to government and non-government entities.</p> <p>He has conducted many special audits, desk review under the provisions of Indirect Tax for reputed multi nationals. He has handled various assignments connected to Insurance and Transfer Pricing.</p>	<p>affiliates both within and outside India. Our expertise spans across manufacturing, healthcare, construction, education, information technology and other such industries in providing comprehensive assurance and advisory services. We have a deep understanding of these sectors, including emerging trends, challenges, disruptions and issues faced by the companies.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A	Revenue from operations	20,606	17,734	17,471	61,178	50,321
B	Other income	535	634	289	1,644	671
C	Total income (A+B)	21,141	18,368	17,760	62,822	50,992
	Expenses					
	Cost of materials consumed	12,468	12,430	9,966	43,338	39,272
	Changes in inventories of finished goods and work-in-progress	2,850	634	1,599	625	(3,906)
	Employee benefits expense	1,066	779	989	3,458	3,187
	Finance costs	58	60	118	212	371
	Depreciation and amortisation expense	114	114	128	447	491
	Other expenses	2,155	1,466	2,253	6,144	5,849
D	Total expenses	18,711	15,483	15,053	54,224	45,264
E	Profit before tax (C-D)	2,430	2,885	2,707	8,598	5,728
F	Tax expense					
	- Current tax	343	675	379	2,095	1,271
	- Current tax pertaining to earlier years	-	45	-	60	4
	- Deferred tax	(11)	238	(229)	55	(233)
G	Profit after tax (E-F)	2,098	1,927	2,557	6,388	4,686
	Other comprehensive income					
	Items that will not be reclassified to profit and loss					
	Re-measurement of defined benefit plans	12	(17)	(11)	(39)	(85)
	Income tax effect	(5)	5	25	10	25
H	Other comprehensive income (net of tax)	7	(12)	14	(29)	(60)
I	Total comprehensive income for the period (G+H)	2,105	1,915	2,571	6,359	4,626
	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				27,013	20,654
	Earnings per share (EPS)					
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters) (Amount in Rs.)	19.75	18.15	24.08	60.15	44.12

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 20 May 2025. The statutory auditors have carried out an audit for the year ended 31 March 2025. 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 only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- The Statement includes the results for the quarter ended March 31, 2025 and 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 respective financial years which were subject to limited review by the statutory auditors.
- The Company had decided to opt for the tax regime under section 115BAA of the Income Tax Act, 1961 from the financial year 2024-2025. The relevant statutory forms shall be filed before the due date prescribed in the statute.
- Previous year figures have been re-grouped/re-classified, wherever necessary, to confirm to current year's classification and presentation.

Chennai
20 May 2025


Purushothaman M
Whole-Time Director
DIN : 11074837



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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,921	4,838
(b) Capital work-in-progress	600	36
(c) Intangible assets	45	51
(d) Intangible assets under development	26	
(e) Financial assets		
Others	1,318	504
(f) Deferred tax assets (net)	208	254
(g) Non-current tax assets	-	253
(h) Other non-current assets	576	74
Total non-current assets	7,694	6,010
Current assets		
(a) Inventories	13,468	11,836
(b) Financial assets		
(i) Trade receivables	12,256	13,890
(ii) Cash and cash equivalents	6,406	2,503
(iii) Bank balances other than above	2,903	3,251
(iv) Other financial assets	75	46
(c) Other current assets	787	673
Total current assets	35,895	32,199
Total assets	43,589	38,209
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	27,013	20,654
Total equity	28,075	21,716
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
Borrowings	521	368
(b) Provisions	352	255
Total non-current liabilities	873	623
Current liabilities		
(a) Financial Liabilities		
Borrowings	295	132
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,346	1,279
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,885	7,199
(b) Other current liabilities		
(c) Provisions	6,180	5,483
Current tax liabilities(Net)	1,806	1,777
Total current liabilities	14,641	15,870
Total liabilities	15,514	16,493
Total equity and liabilities	43,589	38,209



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Statement of cash flow

		(Rs. in lakhs)
	For the year ended 31-Mar-25 (Audited)	For the year ended 31-Mar-24 (Audited)
Cash flows from operating activities		
Profit / (loss) before tax	8,598	5,728
Adjustments:		
Depreciation and amortisation expense	447	491
Provision for doubtful debts	283	1,525
Provision for doubtful receivables	61	40
Provision for Liquidated Damages	198	576
Interest income	(339)	(238)
Unrealised loss / (gain) on foreign exchange fluctuation	-	(15)
Liabilities / provisions no longer required written back	(668)	(163)
Provision for inventories	-	123
Provision for warranty	221	579
Finance costs	212	371
Operating cash flow before working capital changes	9,013	9,017
(Increase) / decrease in inventories	(1,632)	(4,818)
(Increase) / decrease in trade receivables	1,350	(2,482)
Increase in deposits and other financial assets	45	67
Decrease in other assets	(176)	(137)
Increase / (decrease) in trade payables, other liabilities and provisions	(1,213)	2,914
Cash generated from operating activities	7,387	4,561
Income taxes (paid) / refund received	(1,812)	(1,384)
Net cash (used in) / from operating activities	(A) 5,575	3,177
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,614)	(812)
Interest received	310	224
Bank deposits (having original maturity of more than three months)	(511)	(572)
Net cash used in investing activities	(B) (1,815)	(1,160)
Cash flows from financing activities		
Finance costs paid	(174)	(175)
Short term borrowings	163	(872)
Long term borrowings	154	238
Net cash used in financing activities	(C) 143	(809)
Net (decrease) / increase in cash and cash equivalents	(A+B+C) 3,903	1,208
Cash and cash equivalents at the beginning of the period	2,503	1,295
Cash and cash equivalents at the end of the period	6,406	2,503
Closing cash and cash equivalents comprises of		
- Cash in hand	-	-
- Bank balances	-	-
- on current accounts	-	-
- on cash credit accounts	-	-
- on deposit accounts (with original maturity of 3 months or less)	6,001 405	2,220 283
	6,406	2,503
Chennai 20 May 2025		



Purushothaman M
Whole-Time Director
DIN : 11074837

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, 2025 ("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, 2025.

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.

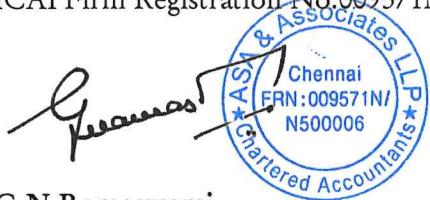
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2025, 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: 25202363BMOQHJ8507

Place: Chennai
Date: May 20, 2025

INDO TECH

May 20, 2025

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 pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s ASA & Associates LLP, Chartered Accountants, (FRN: 009571N/N500006) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours Sincerely

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, Illupappattu Village, P.O. Rajakulam,
Kancheepuram (Dist), Tamilnadu, India - 631 561

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