



July 18, 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: - Submission of the Annual Report for FY 2024-25 under Regulation 34**

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the 33<sup>rd</sup> Annual General Meeting, which has been circulated to the shareholders today i.e., July 18, 2025, through electronic mode.

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

Yours faithfully,  
**For Indo Tech Transformers Limited**

**Karthick. D**  
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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**INDO TECH**

**INDO TECH TRANSFORMERS LIMITED**  
A subsidiary of Shirdi Sai Electricals Limited

# Transforming Power Empowering Progress

Annual Report  
**2024-2025**



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# Transforming Power Empowering Progress

Transforming power at Indo Tech is about more than meeting the demand—it's about anticipating it. Through disciplined growth, agile execution, and capacity upgrades, we are advancing the nation's power infrastructure while strengthening our own foundation. This dual momentum empowers progress across the energy ecosystem and for Indo Tech's long-term trajectory.



Indo Tech Transformers Limited plays a vital role in powering India's infrastructure and supporting its transition to cleaner and more efficient energy systems. With a strong industry footprint, the Company has emerged as a trusted partner to utilities, distribution companies, and industrial clients. Our products play vital role in enabling critical operations across various sectors, including power transmission and generation, renewables, and core industries. By combining manufacturing precision, technological strength, and a customer-centric approach, Indo Tech continues to deliver products that meet rigorous national and global standards, reinforcing its reputation as a reliable and value-driven enterprise.



## Manufacturing Excellence

Located in Kancheepuram, Tamil Nadu, Indo Tech's manufacturing facilities are equipped with state-of-the-art infrastructure, ensuring high precision and quality in transformer production.

The in-house testing laboratory, accredited by NABL (ISO 17025), is equipped to conduct all routine and special tests as per various national and international standards.

## A Comprehensive Transformer Portfolio

Indo Tech offers a wide array of transformer solutions, including Transformers, Large Power Transformers, Distribution Transformers and Skid-Mounted Substations. The Company also manufactures Invertor and Converter Transformers designed for special applications. These solutions serve diverse industries, ranging from power and energy to steel, cement, textiles, and renewable energy sectors, including hydro, wind, and solar. This breadth of offerings underlines Indo Tech's capability to address complex needs across conventional and emerging sectors.

Detailed information about the company can be accessed from the following link:

 <https://www.indo-tech.com/>



## Board of Directors

### Mr. N Visweswara Reddy

Chairman and Non-Executive Director



Mr. N Visweswara Reddy has over three decades of experience in the transformer industry. He began his entrepreneurial journey in 1994 as Managing Partner of M/s Shirdi Sai Electricals and was among the early entrants into the EPC business, handling rural electrification, substations, and T&D projects. He received the National Energy Conservation Award from the Ministry of Power in 2014 for his role in promoting energy-efficient transformers.

He currently serves as Managing Director of M/s Shirdi Sai Electricals Limited, the holding company of Indo Tech Transformers Limited.

### Mr. Purushothaman M

Chief Executive Officer (CEO) and Whole-Time Director (WTD)



Mr. Purushothaman M holds a Bachelor's degree in Electrical & Electronics Engineering and brings 35 years of experience in sales and marketing. He has been with Indo Tech for the past seven years, previously serving as Head – Sales & Marketing. Before that, he was President at Transformers & Rectifiers (India) Ltd.

### Mr. Sharat Chandra Kolla

Non-Executive Director



Mr. Sharat Chandra Kolla is a Mechanical Engineering graduate from Andhra University with over 36 years of experience across manufacturing, quality, testing, and people management. He has served as General Manager – International Business Development at Vijai Electricals Pvt. Ltd. and is currently the Director of M/s Shirdi Sai Electricals Limited.

### Mr. Sudheer Vennam

Non-Executive Director



Mr. Sudheer Vennam holds a Mechanical Engineering degree from JNTU, Andhra Pradesh, and a postgraduate degree in Production and Operations Management. He is an alumnus of Chalmers University of Technology in Sweden and a Chartered Member of The Institution of Engineers (India). With over 18 years of business development experience, he currently Whole Time Director at M/s Shirdi Sai Electricals Limited and plays a key role in its M&A activities.



**Mr. Ajay Kumar Dhagat**

Independent Director



An Electrical Engineering graduate from the University of Jabalpur, Mr. Ajay Kumar Dhagat has over four decades of industry experience. He has held senior positions at GEC and was part of management board of Alstom SA and T&D France. He played a pivotal role in strategy and process development during his prior tenure as Whole-Time Director at Indo Tech.

**Dr. Sutanu Behuria**

Independent Director



Dr. Sutanu Behuria is a retired IAS officer with postgraduate and Ph.D. degrees in Economics. With 38 years in public service, he has served as Secretary in key ministries and was an advisor to the Finance Minister of Mauritius. He has also been on the boards of over 25 PSUs.

**Ms. Leena M Sathyanarayanan**

Independent Director



Ms. Leena M Sathyanarayanan is a Chartered Accountant and holds additional credentials including ACS, Grad. CWA, and CISA. With close to 15 years' experience in the manufacturing sector as Business Controller and CFO, she now practices as a Partner with CSR & Co., Chartered Accountants focusing on audit and assurance.



## Letter From The Chairman



To support the growing demand across various sectors, we are augmenting and expanding capacity in phased manner. This strategic investment will help to enhance the production capacity and thus the revenue.

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### Dear Shareholders,

It gives me great pleasure to present to you the annual performance review of Indo Tech Transformers Limited (ITTL) for the financial year 2024–25. This has been a year marked by strong operational traction, improved profitability, and a reinforced strategic foundation—all built on the unwavering commitment to our core values of quality, reliability, and precision engineering.

### A Year of Momentum: Performance Review FY2024–25

FY2025 was a defining year in our journey. We recorded Gross Sales and Other Income of ₹628.22 Cr, reflecting a 23% growth over the previous year. This increase was a result of timely execution, improved product mix, and continued momentum in the core and renewable energy segments. It also marked our highest-ever topline, positioning us among the leading players in the segment.

Our Earnings before Depreciation, Interest, and Tax (EBDIT) stood at ₹92.57 Cr, compared to ₹65.90 Cr in FY2024—registering a 41% growth, underscoring our

#### Income

₹ **628.22** Cr 23%↑

#### EBDIT

₹ **92.57** Cr 41%↑

#### Profit after Tax

₹ **63.88** Cr 36%↑

ability to manage scale efficiently and deliver better value through operational discipline. Profit after Tax increased to ₹63.88 Cr, a 36% rise over the previous year, reinforcing our earnings quality and financial resilience.

Earnings per Share for FY2025 were ₹60.15, reflecting the strong bottom-line performance. The Return on Net Worth improved to 23%, while the Return on Capital Employed stood at 32%, both metrics demonstrating improved financial efficiency and resource productivity.

We continued to maintain a healthy balance sheet. The Debt-to-Equity ratio remained conservative at 0.03:1, with minimal dependence on fund-based borrowings. Total Assets grew to ₹435.89 Cr, and Reserves and Surplus increased to ₹270.13 Cr, reinforcing our internal financial strength.

#### **Capacity Expansion and Operational Readiness**

To support the growing demand across various sectors, we are augmenting and expanding capacity in phased manner. This strategic investment will help to enhance the production capacity and thus the revenue. This is already yielding benefits, as it enables us to participate in larger and more complex bids, particularly in the high-growth areas of power generation, infrastructure, and renewables. Our diversified product range—including Distribution and Power Transformers, Large Power Transformers, and Skid-Mounted Substations—continued to perform well across end-use segments.

#### **Promoter Strength and Strategic Synergies**

We continue to derive strategic strength from our holding company, Shirdi Sai Electricals Limited (SSEL), which brings nearly three decades of experience in the transformer manufacturing and EPC space. The association provides Indo Tech with several

synergistic benefits such as joint procurement, shared lead generation, and supply chain efficiencies. These synergies enable us to procure raw materials more economically, leverage economies of scale, and remain competitive in pricing while preserving margins.

#### **Financial Discipline and Capital Management**

Our capital structure remains robust. As of March 31, 2025, the TOL/TNW ratio was 0.55 times. Our approach towards capital investment remains measured, with a planned capex of ₹75 crore to be implemented in the next 2 FYs, primarily aimed at process upgrades and infrastructure improvements. We propose to fund the capex expansion through our internal accruals and hence our debt protection metrics is expected to remain comfortable.

#### **Looking Ahead**

The backdrop of national infrastructure expansion, grid modernisation, and growing renewable energy deployment presents a robust opportunity landscape. Indo Tech is well-positioned to participate in this transformation. Our focus remains on deepening customer relationships, enhancing plant productivity, exploring export opportunities, and strengthening our position in turnkey-ready transformer solutions. With a strong financial base, an experienced leadership team, and a growing reputation for engineering excellence, we are confident in our ability to deliver consistent value to all our stakeholders.

On behalf of the Board and the entire Indo Tech family, I would like to express my gratitude for your continued trust and support.

Warm regards,

**Mr. N Visweswara Reddy**  
Chairman

## Letter From The CEO



We achieved process gains across the board—from planning to dispatch. Our internal turnaround times improved, and cost overruns declined. These weren't big-bang changes, but continuous improvements.

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### Dear Shareholders,

Energy sector in India is going through major expansion and transformation; your company has positioned itself to fully leverage the same.

In FY 2024-25, Indo Tech Transformers Limited focused on building not only scale but also strategic resilience.

### Prioritising long-term value over short-term volume

Our approach was to focus on select industrial customers and EPC renewable who preferred faster deliveries with secured payments. This discipline has enhanced our working capital cycle and improved visibility across operations.

### Execution wins: Quiet but compounding

We achieved process gains across the board—from planning to dispatch. Our internal turnaround times improved, and cost overruns declined. These weren't big-bang changes, but continuous improvements.

To leverage on fuelling demand for power transformers due to ambitious capacity addition of 500 GW of

renewable energy by GOI, your company initiated phased capacity expansion from 9,500 to 16,000 MVA designed not only to deliver volume but also to provide execution flexibility & reduce cycle time which is key for reducing working capital and deliver on time.

### Managing risks from the frontlines

This was also a year of navigating challenges: cost spikes in CRGO steel, payment delays in state-led projects, and increasing price competition. However, through strategic sourcing, supplier diversification, and design-led margin protection, we managed to keep risks within a manageable bandwidth.

On behalf of our employees and leadership, I would like to thank you for your continued trust in us. Indo Tech's journey ahead is not just about scale—it's about making a sustainable, strategic contribution to India's power future.

Warm regards,

### Purushothaman M

Chief Executive Officer and Whole-Time Director  
Indo Tech Transformers Limited

## Company Information

### Board of Directors and Key Managerial Personnel

**N Visweswara Reddy**

Chairman and Non-Executive Director

**Sharat Chandra Kolla**

Non-Executive Director

**Sudheer Vennam**

Non-Executive Director

**Manohar Purushothaman**

Chief Executive Officer &  
Whole Time Director

**Ajay Kumar Dhagat**

Independent Director

**Leena M Sathyanarayanan**

Independent Director

**Sutanu Behuria**

Independent Director

**Chief Financial Officer**

Saikrishnan C.P.

**Company Secretary**

Shiva Prasad Padhy

**Compliance Officer**

Karthick. D

**Statutory Auditors**

ASA & Associates LLP, Chartered Accountants  
Unit 709 & 710, 7th Floor, BETA Wing, Raheja Towers,  
New Number 177, Anna Salai, Chennai – 600002  
Telephone : +91 44 4904 8200

**Secretarial Auditors**

J B BHAVE & Co, Company Secretaries  
7/ 9, Karan Aniket, Level 4 & 5,  
Plot No. 37, Shri Varanasi Society, Behind Atul Nagar,  
Off Mumbai-Bangalore By-pass, Warje, Pune - 411 058

**Internal Auditors**

G Balu Associates LLP, Chartered Accountants  
Guna Complex, Annex II Building, 4th Floor, No: 443 &  
445, Anna Salai, Teynampet, Chennai 600 018

**Cost Auditor**

K Suryanarayanan, Cost Accountant  
Flat A, Brindhavan Apartments,  
No. 1, Poes Road 4th Street,  
Teynampet, Chennai - 600 018

**Registrar and Transfer Agent**

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101,247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083  
Telephone : 022-49186270  
Fax : 022-49186060  
Email : rnt.helpdesk@in.mpms.mufg.com

**Bankers**

State Bank of India  
Bank of Baroda  
IndusInd Bank

**Registered Office & Factory**

Survey No.153-210, Illuppapattu Village, Near Rajakulam,  
Kancheepuram (Dist.), Tamil Nadu-631 561



## 33<sup>rd</sup> AGM Notice

**NOTICE** is hereby given that the **33<sup>rd</sup> Annual General Meeting ('AGM')** of the Members of Indo-Tech Transformers Limited will be held on **Monday, August 11, 2025 at 10.30 A.M.** Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

### ORDINARY BUSINESS:

- (1) **To receive, consider and adopt the Audited Financial statements for the financial year ended March 31, 2025, and the Reports of the Directors and Auditors thereon.**
- (2) **To appoint a director in place of Mr. Sudheer Vennam (DIN: 09656671), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof and other applicable provisions, if any of the Companies Act, 2013, Mr. Sudheer Vennam (DIN: 09656671) who is liable to retire by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- (3) **Appointment of M/s ASA & Associates LLP as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Shareholders be and is accorded for the reappointment of M/s. ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the remuneration payable to the Statutory Auditors shall be mutually agreed upon between the Company and the Statutory Auditors, as approved by the Board

of Directors, From time to time, in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the audit.

**RESOLVED FURTHER THAT** Mr. M Purushothaman, Whole-Time Director, Mr. Saikrishnan C P, Chief Financial Officer, Mr. Shiva Prasad Padhy, Company Secretary, and Mr. Karthick. D, Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to file necessary forms and intimations with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities and to take all such steps as may be necessary to give effect to this resolution.

### SPECIAL BUSINESS:

- (4) **Appointment of Mr. M. Purushothaman, Chief Executive Officer (DIN: 11074837) as Director of the company.**

To consider and if thought fit, pass, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 160, 161(3) and other applicable provisions (including any modification or re - enactment thereof), if any, of the Companies Act, 2013, Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) 2015 (including any modification or re - enactment thereof) and Articles of Association of the Company, Mr. M. Purushothaman (DIN: 11074837), who was appointed as an Additional Director of the Company with effect from May 20, 2025 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing signifying his intention to be a candidate for the office of Director in the Company, be and is hereby appointed as Director in the Company, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

**RESOLVED FURTHER THAT** Mr. Saikrishnan C P, Chief Financial Officer, Mr. Shiva Prasad Padhy, Company Secretary, and Mr. Karthick. D, Compliance Officer of the Company, be and are hereby severally authorized to do all such acts,

deeds and things and to file necessary forms and intimations with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities and to take all such steps as may be necessary to give effect to this resolution.”

**(5) Appointment of Mr. M. Purushothaman, Chief Executive Officer and Director (DIN: 11074837) as Whole Time Director of the company.**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

**RESOLVED that** in accordance with the provisions of Sections 152, 164, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. M Purushothaman, (DIN: 11074837) as a Whole-Time Director, designated as an Executive Director, not liable to retire by rotation, for a period of 3 (Three) years, i.e., with effect from May 20, 2025 on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Mr. M. Purushothaman.

- i. Salary of Rs. 6,50,788 (Rupees Six Lakhs Fifty Thousand Seven Hundred and Eighty Eight only) per month w.e.f May 20, 2025, which may be reviewed by the Board.
- ii. The Whole Time Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.
- iii. Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.
- iv. Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.
- v. Bonus for the financial year, at the discretion of the board.
- vi. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.

Vii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.

Viii. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. M. Purushothaman, the payment of salary, perquisites and other allowances shall be governed by the provisions prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**RESOLVED FURTHER THAT** Mr. Saikrishnan C.P., Chief Financial Officer, Mr. Shiva Prasad Padhy, Company Secretary and Mr. Karthick. D, Compliance Officer of the Company be and are hereby severally authorised to issue the appointment letter, sign and file necessary forms, intimations and returns with the Registrar of Companies, Stock Exchanges and other Statutory and Regulatory authorities, as the case may be, update the statutory registers, and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the foregoing resolution.

**(6) To re-appoint Mr. Ajay Kumar Dhagat (DIN: 00250792) as Independent Director of the company for the second term of 5 years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Ajay Kumar Dhagat (DIN: 00250792), who holds office as an Independent Director upto August 12, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby re-appointed as an Independent Director of the Company, for the term of 5 (Five) years effective from August 13, 2025 till August 12, 2030, and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**(7) To re-appoint Ms. Leena M Sathyanarayanan (DIN: 08947423) as Independent Director of the company for the second term of 5 years**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Leena M Sathyanarayanan (DIN: 08947423), who holds office as an Independent Director upto November 04, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby re-appointed as an Independent Director of the Company, for the second term of 5 (Five) years effective from November 05, 2025 till November 04, 2030, and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**(8) Appointment of M/s J B Bhavé & Co, as Secretarial Auditor**

To consider and if thought fit, pass, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the consent of the Shareholders be and is accorded to the appointment of M/s. J B Bhavé & Co., Company Secretaries, represented by its Proprietor Mr. Jayavant B Bhavé (FCS: 4266; CP No. 3068), as the Secretarial Auditor of the Company, to conduct the Secretarial Audit and furnish the Secretarial Audit Report of the Company for a term of five (5) consecutive financial years, commencing from the financial year ending March 31, 2026 till the financial year ending March 31, 2030.

**RESOLVED FURTHER THAT** the remuneration payable to the Secretarial Auditor for each financial year shall be mutually agreed upon and fixed by the Board of Directors of the Company in consultation with the Auditor.

**RESOLVED FURTHER THAT** Mr. M Purushothaman, Whole-Time Director, Mr. Saikrishnan C P, Chief Financial Officer, Mr. Shiva Prasad Padhy, Company Secretary, and Mr. Karthick. D, Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to file necessary forms and intimations with the Registrar of Companies, Stock Exchanges and other statutory or regulatory authorities and to take all such steps as may be necessary to give effect to this resolution.

**(9) Approval of Related Party Transaction**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies (Indian Accounting Standards) Rules, 2015 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and are hereby accorded for entering into the Contracts/Arrangement/Transactions with the Related Parties of the Company during the financial year 2025-26, up to the maximum amounts as appended in table below as decided by the board:

| S. No | Name of the related party      | Relationship    | Maximum value of transaction to be entered during FY 2025-26 |
|-------|--------------------------------|-----------------|--|
| 1     | Shirdi Sai Electricals Limited | Holding Company | Rs 250 Crores  |

**RESOLVED FURTHER that** the Board of Directors be and are hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER that** the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

**(10) Ratification of the Remuneration of the Cost Auditor for FY 2025-26**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the

recommendation of the Audit Committee, of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) plus Tax at the applicable rates and reimbursement of out of pocket expenses to Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), who has been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year FY 2025-26.

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**RESOLVED FURTHER** that the Board of Directors be and are hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

By order of the Board of Directors  
for **Indo-Tech Transformers Limited**

Place: Kancheepuram  
Date : July 04, 2025

**Shiva Prasad Padhy**  
Company Secretary  
Membership No: F9700



**Notes:**

- (1) A statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts with respect to the special business set out in the Notice is annexed.
- (2) The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM forms part of the explanatory statement. Requisite declarations have been received from Director/s for seeking appointment/ re-appointment.
- (3) Circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3 October 2024 ("SEBI Circular") and the Ministry of Corporate Affairs ("MCA") vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. The aforesaid relaxation has been further extended vide MCA General Circular 09/2024 dated 19<sup>th</sup> September, 2024 and, to allow the companies to organized AGM through VC or OAVM in the year 2025 on or before September 30, 2025. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- (4) Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting
- (5) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to cskvarma@outlook.com with a copy marked to the Company at investor@indo-tech.com and to its RTA at enotices@in.mpms.mufg.com.
- (6) In pursuance of Regulation 36 of Securities and Exchange Board of India ("SEBI"), the Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories and a letter providing web-link, including the exact path, where complete details of Annual Report is available to those shareholders who have not registered their mail IDs. However, the company shall send hard copy of annual report to those shareholders who request for the same. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website [www.indo-tech.com](http://www.indo-tech.com); websites of the Stock Exchanges. i.e., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of Link Intime India Private Limited at [instavote.linkintime.co.in](http://instavote.linkintime.co.in). Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.
- (7) Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
  - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
  - Members holding shares in the physical form can get their E-mail ID registered by writing to the Registrar and Share Transfer Agent- MUFG InTime India Private Limited (Formerly Link InTime India Private Limited)(RTA) on their email id [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- (8) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the notice of the 33<sup>rd</sup> AGM.
- (9) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Monday, August 04, 2025 may cast their vote by remote e-Voting. **The remote e-Voting period commences on Thursday, August 07, 2025 at 9.00 a.m. (IST) and ends on Sunday, August 10,**

**2025 at 5.00 p.m. (IST).** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- (10) The remote e-Voting module shall be disabled by facility provider for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently Instructions and other information relating to e-voting is annexed as Annexure-A to this notice.
- (11) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. Instructions and other information for members for attending the AGM through VC/OAVM is annexed as Annexure-B to this notice.
- (12) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- (13) Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- (14) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by facility provider for voting 15 minutes after the conclusion of the Meeting.
- (15) The Company has engaged services of MUFG Intime India Pvt. Ltd. to provide e-voting facility. The Company has appointed Mr. M G Kiran Varma, Practicing Company Secretary, Chennai as Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (16) The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result

declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed and will also be displayed on the Company's website at [www.indo-tech.com](http://www.indo-tech.com).

- (17) Members are encouraged to submit their questions in advance with regard to the financial statements, operation of the company or the business specified in this notice of AGM at least Seven (7) days before the date of the AGM on the email ID: investor@indo-tech.com, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number.
- (18) Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at least Seven (7) days before the date of the AGM on the email ID: investor@indo-tech.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
- (19) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members at the Annual General Meeting.
- (20) The Register of Members and Share Transfer Books of the Company will remain closed from August 04, 2025, to August 10, 2025 (both days inclusive), in terms of the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (21) Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (DP) ID number on all correspondences with the Company. The transfer deeds, communication for change of address, bank details, ECS details (if any) should be lodged with the Registrar & Share Transfer Agents ('RTA') of the Company, Link Intime India Private Limited. Members whose shares are held in the electronic mode are requested to intimate the same to their respective Depository Participants.
- (22) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit

the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

- (23) The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs ('MCA'), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively; permitted companies to send official documents to their shareholders electronically as part of its Green Initiative in Corporate Governance. Recognizing the spirit of the Circular issued by the MCA, we are sending documents like Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc., to the email address provided by you with your depositories.
- (24) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Information for appointment of Director as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

### Item No. 2: Appointment of director in the place of director retire by rotation

| Name of the Director   | Sudheer Vennam   |
|--|--|
| DIN  | 09656671   |
| Age  | 45   |
| Date of first appointment on board   | August 12  |
| Qualification  | Mechanical Engineer from Jawaharlal Nehru Technological University, Andhra Pradesh<br>Postgraduate in Production and Operations Management<br>Alumnus of Chalmers University of Technology, Gothenburg, Sweden, he is also a Chartered Member of The Institution of Engineers (India). |
| Experience   | 18 plus years of rich experience in Business Development both in domestic and International  |
| No. of shares held as on March 31, 2025  | 10   |
| Directorship in other public Companies   | 1  |
| Chairman / Member of Committees of Listed Entities Boards as on March 31, 2025 [along with listed entities from which the person has resigned in the past three years] | Mr. Sudheer Vennam has not resigned from any listed entities from past three years   |
| Relationship with other directors and key managerial personnel   | Not related  |
| Current Remuneration   | NA   |
| Details of remuneration sought to be paid  | NA   |

### Item No. 3: Appointment of Statutory Auditor - Though not mandatory, this statement is provided for reference

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, Statutory Auditor can be appointed for two terms of five consecutive years. The existing auditors ASA & Associates LLP, Chartered Accountants (Firm Registration Number: 009571N/N500006) have served the company for 1 term of five consecutive years and being eligible, appointed for the second term to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company.



**Item No. 4 and 5: Brief Profile of Mr. M. Purushothaman**

Information for appointment of Directors as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and point 1.2.5 of Secretarial Standards 2 as issued by ICSI:

| Name of the Director   | M. Purushothaman  |
|--|---|
| DIN  | 11074837  |
| Age  | 58  |
| Date of first appointment on board   | May 20, 2025  |
| Qualification  | Holds bachelor's degree in electrical & Electronics Engineering.  |
| Experience   | <p>He has an overall 35 years' experience in the field of sales and marketing. He has been working with ITTL for the past 7 years as Head – Sales &amp; Marketing before which he was employed at President – Transformers &amp; Rectifiers (India).</p> <p>On April 07, 2025, appointment as Chief Executive Officer and as Additional Director on May 20, 205.</p>  |
| No. of shares held as on March 31, 2025  | 100   |
| Directorship in other public Companies   | Nil   |
| Chairman / Member of Committees of Listed Entities Boards as on March 31, 2025 [along with listed entities from which the person has resigned in the past three years] | Mr. M. Purushothaman has not resigned from any listed entities from past three years  |
| Terms and conditions of the appointment along with remuneration to be paid   | <p>i. Salary of Rs. 6,50,788 (Rupees Six Lakhs Fifty Thousand Seven Hundred and Eighty-Eight only) per month w.e.f May 20, 2025, which may be reviewed by the Board.</p> <p>ii. The Whole Time Director shall be entitled to participate in provident fund, gratuity fund or such other schemes for the employees, which the company may establish from time to time.</p> <p>iii. Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy.</p> <p>iv. Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy.</p> <p>V. Bonus for the financial year, at the discretion of the board.</p> <p>Vi. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.</p> <p>Vii. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.</p> <p>Viii. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.</p> |
| Last drawn remuneration, If any  | Nil   |
| Relationship with other directors and key managerial personnel   | Not Required  |
| Number of board meeting attended during the FY 2024-25   | NA  |

After the recommendation by the Nomination and Remuneration committee, Mr. M. Purushothaman was appointed as Additional Director and Whole Time Director, subject to the approval by members, by the board on May 20, 2025. His term as additional director expires in this AGM and hence, he was proposed as Director and then as Whole Time Director in this AGM.

Except Mr. M. Purushothaman, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

#### **Item No. 6: Re-appointment of Mr. Ajay Kumar Dhagat (DIN: 00250792) Independent Director**

The Members had approved appointment of Mr. Ajay Kumar Dhagat (DIN: 00250792) as an Independent Director of the Company at the AGM held on October 16, 2020 for a term of five consecutive years from August 13, 2020. The term of Mr. Ajay Kumar Dhagat as an Independent Director of the Company will expire on August 12, 2025.

The Board of Directors of the Company at its meeting held on July 04, 2025, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation and subject to the approval of the Members through Special Resolution, recommended the appointment Mr. Ajay Kumar Dhagat as an Independent Director, for a second term of five consecutive years commencing from August 13, 2025.

Mr. Ajay Kumar Dhagat is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of Listing Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Ajay Kumar Dhagat has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Ajay Kumar Dhagat fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.indo-tech.com>.

A brief profile of Mr. Ajay Kumar Dhagat is provided below:

| <b>Name of the Director</b>                | <b>Ajay Kumar Dhagat</b>  |
|--|---|
| Age  | 80  |
| Date of first appointment on board         | August 13, 2020   |
| Qualification                              | Electrical Engineer from the Regional Engineering College, Jabalpur, University of Jabalpur.<br>Recipient of Talent Search Scholarship holder of Atomic Energy Commission.<br>Management Trainee batch of GEC / AEC - UK and trained at Stratford   |
| Experience                                 | Around five decades of vast industrial experience in the Transformers industry.<br>He has held senior positions at GEC and was part of management board of Alstom SA and T&D France. He played a pivotal role in strategy and process development during his prior tenure as Whole-Time Director at Indo-Tech Transformers Limited. |
| No. of shares held as on March 31, 2025    | NIL   |
| Directorship in other public companies     | 2   |
| Chairman / Member of Committees of Company | Audit Committee, Stakeholders Relationship Committee & Nomination and Remuneration Committee  |
| Relationship with other directors          | Not Related   |

The Board of Directors is of the opinion that knowledge and experience, as provided above of the Notice of this AGM, of Mr. Ajay Kumar Dhagat will be of immense value to the Company. His re-appointment as Independent Director for the 2<sup>nd</sup> tenure and age of more than 75 years warrants Special Resolution in pursuance of 17 (1A) and 25 (2A) of SEBI (LODR) Regulations. The Board, therefore, recommends the approval of the Special Resolution set out at item no. 6 of this Notice.

Except Mr. Ajay Kumar Dhagat, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

#### **Item No. 7: Re-appointment of Ms. Leena M Sathyanarayanan (DIN: 08947423) Independent Director**

The Members had approved appointment of Ms. Leena M Sathyanarayanan (DIN: 08947423) as an Independent Director of the Company at the AGM held on September 08, 2021 for a term of five consecutive years from November 05, 2020. The term of Ms. Leena M Sathyanarayanan as an Independent Director of the Company will conclude on November 05, 2025.

The Board of Directors of the Company at its meeting held on July 04, 2025, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation and subject to the approval of the Members through Special Resolution, Recommended the re-appointment of Ms. Leena M Sathyanarayanan as an Independent Director, for a second term of five consecutive years commencing from November 05, 2025.

Ms. Leena M Sathyanarayanan is not disqualified from being reappointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from her (i) intimation in Form DIR-8 to the effect that she is not disqualified under the Act; (ii) declaration that she meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); (iii) declaration towards inclusion of her name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of Listing Regulations, a confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Mr. Leena M Sathyanarayanan has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Ms. Leena M Sathyanarayanan fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.indo-tech.com>.

A brief profile of Ms. Leena M Sathyanarayanan is provided below:

| <b>Name of the Director</b>                | <b>Ms. Leena M Sathyanarayanan</b>   |
|--|--|
| Age  | 54   |
| Date of first appointment on board         | November 05, 2020  |
| Qualification                              | Graduate in B. Com<br>Qualified Chartered Accountant, ACS, Grad. CWA & CISA (US)   |
| Experience                                 | Over 19 years of experience in manufacturing industry mainly in accounting & finance, product planning, business integration and systems implementation. Served various key role in NBFC Sector including Business Controller for Europe & Americas at Elgi Equipments and Chief Financial Officer at Craftsman Automation Pvt Ltd. Her financial expertise, strategic decision making, professional skills and experience in the manufacturing sector meets the relevant skills and capabilities required for the role. |
| No. of shares held as on March 31, 2025    | NIL  |
| Directorship in other public companies     | NIL  |
| Chairman / Member of Committees of Company | Audit Committee & Corporate Social Responsibility Committee  |
| Relationship with other directors          | Not Required   |

The Board of Directors is of the opinion that knowledge and experience, as provided above in the Notice of this AGM, of Ms. Leena M Sathyanarayanan will be of immense value to the Company. Her re-appointment as Independent Director for the 2<sup>nd</sup> tenure warrants Special Resolution in pursuance of 25 (2A) of SEBI (LODR) Regulations. The Board, therefore, recommends the approval of the Special Resolution set out at item no. 7 of this Notice.

Except Ms. Leena M Sathyanarayanan, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

#### Item No. 8: Appointment of Secretarial Auditor

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 20, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. J B Bhavé & Co., Company Secretaries, represented by its Proprietor Mr. Jayavant B Bhavé (FCS: 4266; CP No. 3068) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. J B Bhavé & Co. is a proprietary firm, under the stewardship of FCS J B Bhavé (membership no. 4266) based in Pune, Maharashtra. Mr. J B Bhavé 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. J B Bhavé has 30+ years of experience in the corporate legal field working in banking and manufacturing organizations, mostly listed on the Stock Exchanges. M/s J B Bhavé & Co. serves clients with business in manufacturing, engineering, information technology, pharmaceuticals, hotels & catering, agriculture, investment consultancy, cosmetics etc., both listed (Top 100/500/1000) as well as unlisted companies. M/s. J B Bhavé & Co. is Peer Reviewed Company Secretary (bearing Unique

Identification No. S1999MH025400). Mr. J B Bhavé is also a Peer Reviewer and has conducted peer reviews of many other PCS firms. Mr. J B Bhavé has been recently empaneled as a Quality Reviewer by the Quality Review Board of ICSI.

M/s. J B Bhavé & Co. consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The remuneration payable to the Secretarial Auditor for each financial year shall be mutually agreed upon and fixed by the Board of Directors of the Company in consultation with the Auditor.

Accordingly, the consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 8 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

#### Item No. 9: Approval of Related Party Transaction

Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Companies (Indian Accounting Standards) Rules, 2015 (IND AS 24) provides that for entering into Contracts/Arrangement/Transactions as prescribed in rules framed in this regard with the related party, the Company must obtain prior approval of the Board of Directors and in case such transactions are exceeding the overall limit prescribed in the rules framed in this regard, prior approval of the shareholders by way of a resolution must be obtained. Further regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 provided that all material related party transactions (i.e., transactions exceeding ten percent of annual consolidated turnover) require the approval of the Members by way of resolution.

Your company always seeks to enter into transactions with related parties in the ordinary course of business and at arm's length basis. However, the aggregate of all transactions with the related parties may exceed the threshold limits stipulated in the aforesaid Regulations, the Company is under an obligation to seek the approval of its shareholders by way of Ordinary resolution. It is therefore, proposed to seek approval of such transactions which are either existing or proposed to be entered into by the Company with related parties by



way of ordinary resolution.

Board of Directors and Audit Committee of the Company have approved the proposal to enter into transactions with the related parties at their respective meeting held on February 11, 2025. Since the proposal is in the best interest of the company, your directors recommends for the approval.

The term “Related Party” referred in this context shall derive its meaning as stipulated under the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015.

Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the details of transactions are given below:

| S. No | Name of the related party      | Relationship    | Maximum value of transaction to be entered during FY 2025-26 |
|-------|--------------------------------|-----------------|--|
| 1     | Shirdi Sai Electricals Limited | Holding Company | Rs 250 Crores  |

The material related party transaction as set out in Item No. 9 of this Notice has been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transaction as given in Item No. 9, shall be valid up to the date of next AGM.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No. 9.

Except Mr. N. Visweswara Reddy, Mr. Sharat Chandra Kolla and Mr. Sudheer Vennam none of the other directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

#### **Item No. 10: Remuneration to Cost Auditor**

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and based on the recommendation of the Audit Committee, Board of Directors at their Meeting held on May 20, 2025, appointed Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347) as Cost Auditor for the Financial year 2025-26 at a remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) plus Goods and Services Tax at the applicable rates and reimbursement of out-of-pocket expenses. Rule 14 of the Companies (Audit and Auditors) Rules 2014 further stipulates that the remuneration payable to the Cost Auditor is required to be ratified by the members at their general meeting. Hence this resolution is proposed.

None of the Directors and Key Managerial personnel of the company and their relatives are concerned or interested, financial or otherwise, in the resolution.

By order of the Board of Directors  
for **Indo-Tech Transformers Limited**

**Shiva Prasad Padhy**  
Company Secretary  
Membership No: F9700

Place: Kancheepuram  
Date : July 04, 2025

## Annexure A

### Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

Login method for Individual shareholders holding securities in demat mode is given below:

#### Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

##### Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with CDSL

##### METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility

##### Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.

- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

#### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

##### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

##### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

##### **C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

##### **D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

*\*\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

#### **Shareholders who have registered for INSTAVOTE facility:**

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”

- d) Cast your vote electronically:
- After successful login, you will be able to see the "Notification for e-voting".
  - Select 'View' icon.
  - E-voting page will appear.
  - Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
  - After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Investor Mapping"** tab under the Menu Section
- Map the Investor with the following details:
  - 'Investor ID' –
    - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - 'Investor's Name' – Enter Investor's Name as updated with DP.

- 'Investor PAN' – Enter your 10-digit PAN.
- 'Power of Attorney' – Attach Board resolution or Power of Attorney.  
*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

#### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.  
 Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

#### OR

#### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.



f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or contact on: - Tel: 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 4886 7000   |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 55 33 |

#### Forgot Password:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- ❖ Click on **"Login"** under 'SHARE HOLDER' tab.
- ❖ Click **"forgot password?"**
- ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ❖ Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- ❖ Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- ❖ Click **"forgot password?"**
- ❖ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- ❖ Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## Annexure B

### Instameet VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- Select the "Company" and 'Event Date' and register with your following details:

##### A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

##### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

##### C. Mobile No: Enter your Mobile No.

##### D. Email ID: Enter your email Id as recorded with your DP/ Company.

- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

#### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

# Directors' Report

To the Members,

The directors present the Company's **33<sup>rd</sup> Annual Report** along with the Audited Financial Statements for the financial year ended **March 31, 2025**.

## FINANCIAL RESULTS

Brief Financial Highlights with comparison of the previous financial year are as follows: (Rupees in Lakhs)

| PARTICULARS   | Current Year<br>2024-2025 | Previous Year<br>2023-2024 |
|---|---------------------------|----------------------------|
| Revenue from Operations   | 61,177.74                 | 50,321.05                  |
| Other Income  | 1,644.69                  | 670.77                     |
| <b>Total Income</b>   | <b>62,822.43</b>          | <b>50,991.82</b>           |
| <b>Earnings before Interest, Tax, Depreciation &amp; Amortization</b> | <b>9,257.06</b>           | <b>6,590.12</b>            |
| <b>Less:</b> Interest, Depreciation & Amortization Expenses           | 658.85                    | 862.10                     |
| <b>Earnings Before Tax</b>  | <b>8,598.21</b>           | <b>5,728.02</b>            |
| <b>Less:</b> Tax Expenses   | 2,210.05                  | 1,042.00                   |
| <b>Earnings After Tax</b>   | <b>6,388.16</b>           | <b>4,686.02</b>            |
| Other Comprehensive Income/ (Expense)                                 | (28.83)                   | (60.48)                    |
| <b>Total Comprehensive Income</b>                                     | <b>6,359.33</b>           | <b>4,625.55</b>            |

Financial results for the financial year ended March 31, 2025, are prepared in compliance with the Indian Accounting Standards (Ind- AS) prescribed under Section 133 of the Companies Act, 2013.

## PERFORMANCE REVIEW

Your Company has reported annual revenue from operations for FY 2024-25 INR 61,177.74 Lakhs which is 21.57% increase from previous year revenue of INR 50,321.05 Lakhs. The EBITDA for the FY 2024-25 stood at INR 9,257.06 Lakhs reporting a growth of 40.47 % as compared to EBITDA of INR 6,590.12 for the FY 2024-25. The Profit After Tax (PAT) for the FY 2024-25 stood at INR 6,388.16 Lakhs reporting a growth of 36.32% as compared to the PAT of INR 4,686.02 Lakhs for the FY 2024-25.

Owing to competition in space of select customers & the raw material cost, there are margin pressures. We have focused on better sourcing and design optimization so that we protect our margins going forward.

A detailed discussion on the industry structure, threats, opportunities, risks and business outlook is given separately in the Management's Discussion and Analysis section, which forms a part of this annual report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises of seven experienced directors from diverse areas, which enables the Board to provide effective leadership to the Company. Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on March 31, 2025 is as follows:

|                             |   |                                   |
|-----------------------------|---|-----------------------------------|
| Mr. Visweswara Reddy        | – | Chairman & Non-Executive Director |
| Mr. Shridhar Gokhale        | – | Whole-Time Director*              |
| Mr. Sharat Chandra Kolla    | – | Non-Executive Director            |
| Mr. Ajay Kumar Dhagat       | – | Independent Director              |
| Dr. Sutanu Behuria          | – | Independent Director              |
| Ms. Leena M Sathyanarayanan | – | Independent Director              |
| Mr. Sudheer Vennam          | – | Non-Executive Director            |



The Key Managerial Personnel of the Company as on March 31, 2025 is as follows:

|                       |   |                         |
|-----------------------|---|-------------------------|
| Mr. Shridhar Gokhale  | – | Whole-Time Director*    |
| Mr. SaiKrishnan C. P. | – | Chief Financial Officer |
| Mr. Manikandan M      | – | Company Secretary®      |
| Mr. Karthick. D       | – | Compliance Officer      |

There were no changes in the Board of Directors during the reporting period.

\* Mr. Shridhar Gokhale, Chief Executive Officer and Whole Time Director decided to move out for his personal reasons and the board accepted his resignation and Subsequently appointed Mr. Purushothaman M as his successor. This change was made as per succession planning within the company.

®Mr. Manikandan. M, Company Secretary and Compliance Officer had stepped down first as Compliance Officer with effect from March 27, 2025 and from Company Secretary position effective April 10, 2025 and Mr. Karthick. D was appointed as Compliance Officer on March 27, 2025 and Mr. Shiva Prasad Padhy was appointed as Company Secretary with effect from May 20, 2025. Mr. Dayanand Ramakrishnan was appointed as Chief Operating Officer with effect from May 20, 2025

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met five (5) times during the financial year. The said meetings were held on May 23, 2024; August 06, 2024; November 12, 2024; December 31, 2024 and February 11, 2025.

The provisions of Companies Act, 2013 and Listing Regulations were adhered to while considering the time gap between two meetings. The necessary quorum was present for all the meetings.

### BOARD COMMITTEES

Board Committees plays a vital role in improving the Board effectiveness in areas where more focus and discussions are required. Board has constituted three Committees in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its composition during the year are as follows:

| S. No | Name of the Committee                     | Composition  |
|-------|---|--|
| 1.    | Audit Committee                           | i) Mr. Ajay Kumar Dhagat, Chairman<br>ii) Dr. Sutanu Behuria, Member<br>iii) Mr. Sharat Chandra Kolla, Member<br>iv) Ms. Leena M Sathyanarayanan, Member |
| 2.    | Nomination and Remuneration Committee     | i) Mr. Ajay Kumar Dhagat, Chairman<br>ii) Dr. Sutanu Behuria, Member<br>iii) Mr. Sharat Chandra Kolla, Member  |
| 3.    | Stakeholders' Relationship Committee      | i) Mr. Sharat Chandra Kolla, Chairman<br>ii) Mr. Ajay Kumar Dhagat, Member<br>iii) Mr. Shridhar Gokhale, Member  |
| 4.    | Corporate Social Responsibility Committee | i) Mr. Sharat Chandra Kolla, Chairman<br>ii) Ms. Leena M Sathyanarayanan, Member<br>iii) Mr. Shridhar Gokhale, Member                                    |

Details in respect of each Committee during the year are provided in the Corporate Governance Report forming part of the Directors' Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) and 134 (5) of the Act, that;

- In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the statement of Profit of the Company for the year under review;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the accounts for the financial year ended March 31, 2025, on a 'going concern basis';
- e) The Directors had laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **NOMINATION AND REMUNERATION POLICY**

In terms of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Company's policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

As a policy, currently the independent directors are paid sitting fee of Rs. 40,000/- per meeting per person for attending the Board and Audit Committee Meetings and Rs. 5,000/- per meeting per person for attending Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee meetings.

### **SUCCESSION PLANNING**

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee in consultation with the Board of Directors work along with the Human Resource department of the Company for a structured leadership succession plan.

### **RECLASSIFICATION OF ERSTWHILE PROMOTER**

Pursuant to Share Purchase Agreement (the "SPA") between Shirdi Sai Electricals Limited ("SSEL") and Prolec GE Internacional, S.De. R.L. De C.V. ("Prolec GE") dated December 20, 2019, SSEL acquired the 529,593 equity shares of face value Rs. 10 each (the "Residual Shares") representing 4.99% of the paid-up equity share capital of the Company by way of off-market purchase on October 23, 2023.

Consequent to the aforesaid share transfer, the company received a request from Prolec GE, erstwhile Promoter for reclassification from Promoter to Public category. Accordingly, in compliance with Regulation 31A of SEBI (LODR) Regulations 2015, the company filed an application to the Stock Exchanges, i.e., BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE) on January 12, 2024 for the said reclassification. In consideration of the application, the Stock Exchanges (BSE and NSE) approved the reclassification of the erstwhile promoter on November 12, 2024.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not provided any loans, guarantee or made any investments covered under section 186 of the Companies Act, 2013.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF COMPANIES ACT, 2013**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure "I".

### **STATUTORY AUDITORS**

Pursuant to Section 139 of the Companies Act, 2013, M/s. ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006), have been appointed as Statutory Auditors for a period of five (5) years commencing from financial year 2020-21 and shall hold office till the conclusion of the ensuing Annual General Meeting. Being eligible and consented for their re-appointment, Audit committee and the Board of Directors recommend and propose the re-appointment of M/s. ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) as Statutory Auditor for 2<sup>nd</sup> term of 5 consecutive years, to hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company.

### **SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT**

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereto, your Company engaged the services of M/s. J B Bhawe & Co., Company Secretaries, Pune to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report in Form MR-3 is given in Annexure - II, forming part of this report.

In compliance with Section 204 of the Companies Act 2013 and Regulation 24A of the SEBI (LODR)

Regulations and amendments thereto, Being eligible and consented for their re-appointment, Audit committee and the Board of Directors recommend and propose the appointment of M/s. J B Bhavé & Co, Practicing Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM.

#### **COMMENTS ON AUDITORS' REPORT / SECRETARIAL AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. ASA & Associates LLP, Statutory Auditors, in their report and by M/s. J B Bhavé & Co., Company Secretaries in their secretarial audit report.

#### **COST AUDITORS**

Pursuant to section 148 and rules made there under and based on the recommendation of the Audit Committee, your Board has approved the appointment of Mr. K Suryanarayanan, Cost Accountant (Registration No: 102347), as the Cost Auditor of the Company for the financial year 2025-2026, on a remuneration as mentioned in the Notice convening the 33<sup>rd</sup> Annual General Meeting for conducting the audit of the cost records maintained by the Company.

#### **MAINTENANCE OF COST RECORDS**

The Company has maintained the required cost records as prescribed under Section 148(1) of the Companies Act, 2013, read along with Companies (Cost Records and Audit) Rules, 2014.

#### **DIVIDEND**

In order to strengthen the liquidity position of the company, your board of directors has decided to utilize the retained earnings towards funding of the capacity addition. Hence, no dividend has been recommended by the Board of Directors of the Company for Financial Year 2024-25.

#### **TRANSFER TO RESERVES**

During the year under review, no amount was transferred to the General Reserves of the Company.

#### **DISRUPTION IN OPERATIONS**

The production operations at the factory were temporarily suspended from April 29, 2024 to May 23, 2024, on account of the disturbances caused by the workers owing to the difference of opinion in computation of VDA (Variable Dearness Allowance). The dispute was resorted to Conciliation before Deputy Commissioner of Labour (DCL), Kancheepuram. The parties arrived at a settlement on May 23, 2024. Accordingly, the DCL documented the settlement arrived between the parties in writing.

The operations at the factory resumed effective May 24, 2024. As on date of this report, there is no material loss/damage impacting the financial position of the company.

#### **MATERIAL CHANGES AND COMMITMENTS**

Apart from the changes in the Board of Director and Key Managerial Personnel, there were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

#### **BOARD EVALUTION**

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual Directors including Independent Directors pursuant to the requirements of the Act and the Listing Regulations. Further, the Independent Directors, at their exclusive meeting held on March 31, 2025, reviewed the performance of the Board as a whole, its Chairman and Non-Executive Directors and other items as stipulated under the Listing Regulations.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also form part of this Annual Report. However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of the Company and others entitled thereto. The said information is open for inspection and any member interested in obtaining the same may write to the Company Secretary and will be furnished on request.

#### **CORPORATE GOVERNANCE**

Your Company is committed to good corporate governance aligned with the best corporate practices. A separate Report on Corporate Governance is provided as a part of this Annual Report, besides the Management Discussion and Analysis.

#### **SECRETARIAL STANDARDS**

The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India during the year.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility ('CSR') policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure - III of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any statutory modifications/amendments thereto for the time being in force. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

Apart from the regulatory requirements, the company's approach towards CSR is holistic and integrated with the core business strategy for addressing social and environmental impacts of business. The Company is committed to undertake the CSR activities to address the well-being of all stakeholders and not just the company's shareholders.

## FIXED DEPOSITS / PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits or Public Deposits covered under Chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

## INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of Internal Financial Controls in place with reference to the financial statements. Audit Committee periodically reviews the Internal Financial Control and Risk Assessment System of the Company. During the year, Internal Financial Controls were tested and no material weaknesses in the design or operating effectiveness were observed.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a "Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law or violation of the Company's Code of conduct. The mechanism provides for adequate safeguards against victimization of Director(s) and Employee(s) who avail the mechanism.

The Whistle Blower Policy is explained in corporate governance report and also placed on the notice board and the website of the Company at [www.indo-tech.com](http://www.indo-tech.com)

## RISK MANAGEMENT FRAMEWORK

The Company has formulated a Risk Management policy to identify, assess, monitor and mitigate various risks to the Company. Identified risks and the mitigation plans are discussed at the meetings of the Internal Risk Management Committee, Audit Committee and the Board of Directors of the Company.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as prescribed under Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

### A. CONSERVATION OF ENERGY

Your Company has constantly been emphasizing optimization of energy consumption in every possible area by implementing regular energy audits to monitor consumption through Energy Management Dashboard to enable precise monitoring and optimization of energy consumption across various Sub Power Panels. This data-driven approach resulted in targeted interventions and efficiency improvements such as:

- a) **Energy-Efficient Lighting within Factory Premises:** All streetlights within the factory premises have been upgraded from conventional 250W sodium vapour lamps to energy-efficient 120W LED lights. This initiative resulted in 5 % reduction in power consumption, improved illumination quality, and contributed to long-term cost savings.
- b) **Machinery Efficiency Enhancement:** Traditional electrical contractors in all winding machines were replaced with Variable Frequency Drives (VFDs), contributing 3% energy savings and enhanced operational efficiency.
- c) **Fuel Optimization:** The usage of furnace oil was substituted with briquettes, resulting in annual fuel cost savings of approximately 87 Lakh and enhancing overall environmental sustainability.
- d) **Water Conservation:** Recycled UF-treated water from the Sewage Treatment Plant (STP) is being utilized for toilet flushing purposes, promoting water conservation and sustainable resource management.

### B. TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

- a) **IoT-Based Oven Performance Monitoring:** Implementation of IoT-enabled temperature monitoring system for DT ovens. This provides real-time temperature data with hourly alerts via email and SMS, ensuring optimization of performance.
- b) **Transformer Oil Level Monitoring:** Installation of level transmitters with hooter alert system on transformer oil tank to monitor oil levels on real time, preventing overflow incident and ensuring operational safety.



**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company's exposure to foreign currency risk at the end of the reporting period mentioned in Note 30 to the financial statements for the year ended March 31, 2025.

**ANNUAL RETURN**

As per provisions of Section 92 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the copy of the Annual Return in the Form MGT-7 is hosted on website of your Company at [www.indo-tech.com](http://www.indo-tech.com)

**REPORTING OF FRAUDS**

During the year under review, the Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

During the Financial Year under review, no regulator or court has passed any significant and / or material orders impacting the going concern status of the Company and its future operations.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy.

During the financial year 2024-25, there were no cases reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**STATEMENT ON COMPLIANCE OF MATERNITY BENEFITS ACT, 1961**

The company has complied with the provisions of Maternity Benefits Act, 1961.

**PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ('IBC')**

No application was made or any proceedings were pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year.

**OTHER DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
- There has been no change in the nature of business of your Company.
- The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report.

**SUBSIDIARY COMPANIES**

As at March 31, 2025, there is no subsidiary company.

**ACKNOWLEDGEMENTS**

Your Directors express their appreciation of the continued cooperation of Governments and Government agencies, bankers, customers, suppliers and also the valuable assistance and guidance received from Shirdi Sai Electricals Limited and all the shareholders. Your Directors also wish to thank all employees for their contribution, support and continued cooperation during the financial year and are deeply grateful to the shareholders of the Company for the confidence and faith.

For and on behalf of the Board of Directors  
**INDO-TECH TRANSFORMERS LIMITED**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**M. Purushothaman**  
Chief Executive Officer & Whole-Time Director  
DIN : 11074837

Place: Kancheepuram  
Date : July 04, 2025

## Annexure - I

### Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134  
of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

- (i) Details of contracts or arrangements or Transactions not at arm's length basis: Nil
- (ii) Details of material contracts or arrangement or transactions at arm's length basis:

The contracts or arrangements or transactions entered with the related parties during the financial year 2024-25 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended March 31, 2025.

For and on behalf of the Board of Directors  
**INDO-TECH TRANSFORMERS LIMITED**

Place: Kancheepuram  
Date : July 04, 2025

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**M. Purushothaman**  
Chief Executive Officer & Whole-Time Director  
DIN : 11074837

**Annexure - II**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**M/S. INDO-TECH TRANSFORMERS LIMITED**  
**Survey No. 153-210, Illuppapattu Village**  
**Near Rajakulam, Kancheepuram (Dist)**  
**Kancheepuram - 631561**  
**Tamil Nadu**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo-Tech Transformers Limited**. (Hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon. I have been engaged as Secretarial Auditor of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, SEBI Regulations and the other laws listed below.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made

by the Management. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have conducted physical and online verification and examination of records according to the provisions of the following list of laws and regulations, as facilitated by the Company from time to time for the purpose of issuing this report for the financial year ended on 31<sup>st</sup> March 2025.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (d) Securities and Exchange Board of India SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **[Not applicable during the Audit Period]**
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the Audit Period]**
  - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not applicable during the Audit Period]**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the Audit Period]**
- (vi) Other Applicable Laws: As informed by the management, there are no other industry specific laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year under report:

1. The company had received an application from Prolec GE for reclassification of their status from Promoter to Public pursuant to transfer of shares on the basis of the same company applied to Stock Exchanges i.e., BSE Ltd and National Stock Exchange of India Ltd for their approval and company had received the approval from both the exchanges on November 12, 2024
2. Mr. Manikandan M had step down from the post of Compliance Officer effective from March 27, 2025 and Mr. Karthick D had been appointed as Compliance Officer w.e.f. March 27, 2025.

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes.

**For J. B. Bhave & Co.**  
Company Secretaries

**Jayavant B. Bhave**  
Proprietor  
FCS: 4266 CP: 3068

UIN: S1999MH025400  
PR NO: 1238/2021  
UDIN: F004266G000641012

Place: Pune  
Date: 21st June 2025

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF  
INDO-TECH TRANSFORMERS LIMITED (2024-2025)  
AUDITORS' RESPONSIBILITY**

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS1 to CSAS4) I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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**For J. B. Bhavé & Co.**  
Company Secretaries

**Jayavant B. Bhavé**

Proprietor

FCS: 4266 CP: 3068

UIN: S1999MH025400

PR NO: 1238/2021

UDIN: F004266G000641012

Place: Pune

Date: 21st June 2025



## Annexure – III

Annual Report on Corporate Social Responsibility (CSR) activities  
for the Financial Year 2024-25

## 1. Brief outline on CSR Policy of the Company.

The Company has a defined CSR Policy in compliance with the applicable laws. The Company is committed to operate and grow its business in a socially and environmentally responsible manner & contribute to transform the quality of life in all its Areas of Business Operations. We believe that only through our actions as Responsible Corporate that we become worthy of respect of all the stakeholders and earn our true License to Operate from our local communities.

## 2. Composition of CSR Committee:

| Sl. No. | Name of Director            | Designation/Nature of Directorship      | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------------|---|--|--|
| 1       | Mr. Sharat Chandra Kolla    | Chairperson<br>(Non-Executive Director) | 1  | 1  |
| 2       | Mr. Shridhar Gokhale        | Member<br>(Whole-Time Director)         | 1  | 1  |
| 3       | Ms. Leena M Sathyanarayanan | Member<br>(Independent Director)        | 1  | 1  |

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

[https://www.indo-tech.com/wp-content/uploads/2023/02/indotech\\_csr\\_Policy.pdf](https://www.indo-tech.com/wp-content/uploads/2023/02/indotech_csr_Policy.pdf)

## 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set - off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
|---------|----------------|---|--|

Not Applicable

## 6. Average net profit of the company as per section 135(5) : Rs. 31.82 Crores

## 7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 63.64 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any : Rs 0.31 Lakhs

(d) Total CSR obligation for the financial year (7a + 7b - 7c) : Rs 63.33 Lakhs

## 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year.<br>(Rs in Lakhs) | Amount Unspent (in ')  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| 63.65   | Nil  | -                 | -  | Nil     | -                 |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| Sl. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. |          | Project duration. | Amount allocated for the project (in Rs.) | Amount spent in the current financial Year (in Rs.) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency |                          |
|---------|---------------------|--|----------------------|--------------------------|----------|-------------------|---|---|---|---|--|--------------------------|
|         |                     |  |                      | State                    | District |                   |   |   |   |   | Name   | CSR Registration number. |

Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| Sl. No. | Name of the Project                                 | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. |          | Amount spent for the project (Rs. In Lakhs) | Mode of implementation Direct (Yes/No). | Mode of implementation - Through implementing agency. |                         |
|---------|---|--|----------------------|--------------------------|----------|---|---|---|-------------------------|
|         |   |  |                      | State                    | District |   |   | Name  | CSR Registration Number |
| 1       | Basic infrastructure Development Project at schools | Promoting education and rural development                    | Yes                  | Tamil Nadu, Kancheepuram |          | 38.65                                       | No                                      | Bhumi   | CSR00001059             |
| 2       | HPV Vaccination                                     | Healthcare   | Yes                  | Chennai, Tamil Nadu      |          | 25.00                                       | No                                      | The Rotary Cancer and Research Foundation             | CSR00050243             |

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(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Not Applicable

(g) Excess amount for set off, if any

| Sl. No. | Particular  | Amount (Rs in Lakhs) |
|---------|---|----------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | * 63.64              |
| (ii)    | Total amount spent for the Financial Year   | 63.65                |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 0.01                 |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0.00                 |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0.32                 |

\*Net of excess contribution from previous years set-off in the current financial year

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                 |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|--------------------------|--|---|--|-----------------|------------------|--|
|         |                          |  |   | Name of the Fund   | Amount (in Rs.) | Date of transfer |  |

Not Applicable

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year s):**

| Sl. No. | Project ID. | Name Of the Project | Financial Year in which the project was commenced. | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs) | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed / Ongoing |
|---------|-------------|---------------------|--|------------------|---|---|--|---|
|---------|-------------|---------------------|--|------------------|---|---|--|---|

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): None

Amount of CSR spent for creation or acquisition of capital asset : Nil

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc., : Not Applicable

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors  
**INDO-TECH TRANSFORMERS LIMITED**

Place: Kancheepuram  
Date : July 04, 2025

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**M. Purushothaman**  
Chief Executive Officer & Whole-Time Director  
DIN : 11074837

# Management Discussion and Analysis Report

## Economic Overview

The global economy was projected to grow at 3.2% in FY 2025-26, as per the IMF estimates, maintaining its pace despite persistent inflation, tight monetary policy, and geopolitical tensions. Advanced economies grew modestly at 1.5%, while emerging markets, such as India and China, posted stronger growth rates of 7.0% and 5.0%, respectively.

The global economy, including India, is going through heightened uncertainties as the global trade war continues. While the US has put higher reciprocal tariffs on hold for India for three months, the uncertainty on the trade policy front persists. The reciprocal tariffs announced are much larger than anticipated, not just for India but also for other countries.

India's robust economic fundamentals, including projected GDP growth of 6.5% in FY25-26, strong domestic demand, and ongoing structural reforms, continue to position the country as an attractive destination for global capital. The continued focus on infrastructure development, digital transformation and manufacturing (through initiatives like Make in India and PLI schemes) further enhances the long-term investment potential. Nevertheless, while global economic conditions present challenges, India's relative growth advantage and improving microeconomic stability provide a strong buffer that could position it for sustained medium-term gains.

Indian transformer industry structure and development

**Sector transition:** India's transformer market is consolidating – Sector transition rewarding players with scale, regulatory adaptability, and innovative design. Agile manufacturers with broad portfolios and integrated capabilities are positioned for long-term leadership.

**Renewable energy and product evolution:** India's renewable ambitions (500 GW by 2030) are fuelling demand for medium and large power transformers to evacuate bulk power in addition to specialised transformers for variable and bidirectional loads. Products such as inverter-duty, dry-type, and modular transformers are gaining traction. Players that offer fast customisation and modular manufacturing are set to acquire.

**Standards and specifications:** The adoption of CEA standardisation norms is increasing. Indo Tech is actively aligning its offerings to these standards, ensuring technical compliance and long-term market relevance.

**Demand trends:** Energy-efficient distribution and inverter-duty transformers are proliferating due to the

integration of renewable energy sources and policy incentives. Conventional transformers remain relevant for cash flow but face tighter margins and rising quality expectations. Meanwhile, fragmented rural markets remain constrained by low margins and high price sensitivity.

**Infrastructure momentum:** Urban and rural electrification, transmission upgrades, and large-scale infrastructure projects, such as metros and data centres, are spurring transformer demand. Customisation and modular design are key drivers in these projects.

Indo Tech has ramped up capabilities in these areas via in-house engineering, NABL-accredited testing, successful short-circuit testing, and capacity enhancements.

**Raw material and logistics risks:** The industry's high dependency on imported CRGO steel, copper, and transformer oil exposes it to global price and logistics volatility. Indo Tech tackles this through supplier diversification, partial backward integration, and standard rate contracts with vendors and price escalation arrangement with the customers.

**Lifecycle orientation and digitalisation:** The shift to lifecycle-focused procurement is driving demand for predictive maintenance and digital monitoring. Manufacturers with in-house component capabilities and regional adaptability are gaining prominence.

## Opportunities and Threats

A sector-wide shift toward Total Cost of Ownership based procurement aligns with Indo Tech's focus on lifecycle solutions, including low-loss transformers and operational and maintenance (O&M) services. Its broad customer base across EPC, renewable, and utilities reflects its competitive stature. However, systemic risks persist—aggressive bidding by utilities, weak DISCOM finances, and delayed payments strain margins and working capital. Indo Tech mitigates this by adopting a strategic focus on EPC, industrial, and renewable contracts, which feature stronger payment structures.

## Compliance, costs, and consolidation

The dual BIS-BEE certification has increased the compliance threshold, prompting exit or consolidation among smaller, cost-driven players. Indo Tech is well-positioned to gain market share with its integrated design-to-delivery operations and robust governance. SSEL group synergies support cost efficiency, even as 60% of raw material costs remain vulnerable to fluctuations in commodity prices.

## Risk and Concerns

| Risk  | Risk Definition   | Mitigation Strategy  |
|---|---|--|
| <b>Raw Material Price Volatility</b>            | Volatility in copper and CRGO prices due to global demand-supply and FOREX fluctuations, affecting margin stability.  | Engage in long-term contracts with suppliers; explore strategic hedging; diversify supplier base; build inventory during low-price periods.                              |
| <b>Overcapacity in Industry</b>                 | Excess supply from numerous players in the transformer sector is leading to aggressive pricing and lower margins.   | Focus on product quality, reliability, and custom engineering; target niche segments; invest in brand positioning.   |
| <b>Delayed Payments from Electricity Boards</b> | Late payments to Independent Power Producers (IPPs) and consequently OEMs, disrupting cash flows and order intake.  | Strengthen client screening; renegotiate payment terms; build buffer liquidity; prioritize contracts with assured payment security mechanisms.                           |
| <b>Utility Order Pricing and Payment Terms</b>  | Utilities favour low-price (L1) bids with long credit terms, pressuring margins and working capital.  | Limited exposure to direct utility orders. Target non-L1 or quality-based tenders; advocate for quality-linked procurement norms; maintain stringent cost controls.      |
| <b>High Working Capital Intensity</b>           | High receivables, inventory holding, and delay in project certifications strain liquidity.  | Improve internal processes; negotiate better credit terms; adopt digital tools for faster testing & certification; increase service-based revenue.                       |
| <b>Climate Risk</b>                             | Rising climate variability and extreme weather events can disrupt supply chains and increase demand unpredictability; a regulatory push may shift demand to greener technologies. | Invest in resilient supply chains; diversify product offerings into greener technologies (e.g., dry-type transformers); monitor climate-related regulatory developments. |

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## Internal control systems and their adequacy

The Company follows a systematic approach to operations and has implemented appropriate checks and balances. It maintains a proper and adequate system of internal controls, commensurate with its size and the nature of its operations. These systems are designed to provide reasonable assurance that assets are safeguarded and that all transactions are properly authorised, recorded, and reported.

The internal control framework ensures the availability of reliable financial and operational information, compliance with applicable laws and regulations, protection of assets against unauthorised use, execution of transactions with due authorisation, and adherence to corporate policies. The Company has a clearly defined delegation of powers, with authority limits for approving contracts and expenditures. It has also established processes for formulating and periodically reviewing annual and long-term business plans.

An Internal Financial Control (IFC) framework is in place to ensure the reliability of financial reporting, compliance with regulations, and operational efficiency. This involves documenting and evaluating departmental and entity-level controls through existing policies and procedures to identify significant gaps and outline improvement measures. Based on management's assessment, the company's internal financial controls were effective as of March 31, 2025.

The Audit Committee and the Board of Directors periodically review the internal control systems and monitor the implementation of internal audit recommendations. The CEO and CFO certification included in this report affirms the adequacy of the internal control systems and procedures.

M/s. G Balu Associates LLP, the Internal Auditors, independently evaluate the adequacy and effectiveness of internal controls, checks, and balances. In addition, M/s. ASA & Associates LLP, the statutory auditors, have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting, in accordance with Section 143 of the Companies Act, 2013.



### Discussion on financial performance with respect to operational performance

Indo Tech recorded operating income of ₹ 611.78 crore, a 22% growth YoY, and improved EBITDA margins due to better capacity utilisation and process efficiency. An order book worth ₹ 830 crore (~1.5 times annual revenue) provides revenue visibility for FY25-26.

The detailed financial performance of the Company has been discussed in Directors Report under the heading 'Financial Results and Performance Review'.

Despite operating in a fragmented and price-sensitive market, Indo Tech maintains an edge through high-quality and customer-centric delivery. It serves marquee clients across the EPC, renewables, utilities, and industrial sectors.

#### Financial strength and outlook:

##### ➤ Strong Growth & Profitability

- Revenue increased by ~ 22%, from ₹503 Cr to ₹611.8 Cr.
- Net profits went up ~36%, from ₹46.86 Cr to ₹63.88 Cr.
- EBITDA increased by ~41% from ₹65.90 Cr to ₹92.57 Cr.
- EPS rose from ₹44.12 to ₹60.15.
- Net worth increased by ~29% from ₹ 217.16 Cr to ₹ 280.75 Cr.
- Debt exposure is minimal (debt-to-revenue ratio ~0.01).

##### ➤ Enhanced Credit Profile

India Ratings has improved our credit rating recently (June 2025) to **BBB+/A2** from **BBB-/A3**, commending our improved scale, demand visibility.

The Board authorised CAPEX spendings of rupees 75 crores to increase the production capacity from 9,500 MVA to 16,000 MVA in phased manner in next 2 financial years and will be funded through internal sources.

### Material developments in Human resources / Industrial relations front, including number of people employed

The Company firmly believes that its employees are its most valuable asset. In line with this belief, it remains committed to equipping employees with relevant skills and enabling them to keep pace with technological advancements. The focus during the year remained on enhancing processes to attract, develop, engage, and retain talent.

With robust systems and a responsive approach, the Company continued its efforts in digitalisation, process improvement, employee engagement, and promoting work-life balance. These efforts made a meaningful contribution to the business objectives for FY 2024-25.

Operational safety is of paramount importance. The Company takes pride in its workforce's technical and functional excellence and strongly emphasises employee learning and development. The HR department continuously works towards maintaining harmony and coordination across all levels of the organisation, from workers and staff to senior management.

The company had employed 331 employees on its rolls as on March 31, 2025.

#### Details of significant changes in key financial ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios and any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

**Key financial ratios:**

| Ratio                                    | Numerator                           | Denominator              | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | Variance<br>(%) |
|--|-------------------------------------|--------------------------|----------------------------|----------------------------|-----------------|
| (a) Current ratio                        | Current assets                      | Current liabilities      | 2.5                        | 2.0                        | 23%             |
| (b) Debt-Equity ratio (1)*               | Debt                                | Shareholder's Equity     | 0.03                       | 0.02                       | 45%             |
| (c) Debt service coverage ratio#         | Earnings available for debt service | Debt Service             | 56.72                      | 37.31                      | 52%             |
| (d) Return on Equity ratio (2)           | Net Profit after taxes              | Shareholder's Equity     | 22.8%                      | 21.6%                      | 5%              |
| (e) Inventory turnover ratio (3)         | Cost of goods sold                  | Average Inventory        | 3.5                        | 3.7                        | -7%             |
| (f) Trade receivables turnover ratio (4) | Revenue                             | Average Trade Receivable | 4.7                        | 3.8                        | 24%             |
| (g) Trade payables turnover ratio (5) @  | Purchases                           | Average Trade Payable    | 6.2                        | 4.6                        | 34%             |
| (h) Net capital turnover ratio           | Revenue                             | Average Working capital  | 3.3                        | 3.5                        | -8%             |
| (i) Net profit ratio (6)                 | Net Profit                          | Total income             | 13.7%                      | 11.2%                      | 22%             |
| (j) Return on Capital employed (7) &     | Earnings before interest and taxes  | Capital Employed         | 30.4%                      | 27.3%                      | 11%             |
| (k) Return on investment                 | NA                                  | NA                       | -                          | -                          | -               |

\* - Increase in bank borrowings (Secured loan) to finance CAPEX

# - Increase in earnings resulting in higher coverage of debt

@ - Better payables management lead to increase in the ratio

& - Better profitability on account of quality orders and reduction in cost

**Cautionary statement**

This report is based on the Company's experience in the transformer business, domestic and global economic conditions, assumptions, and government and regulatory policies. The Company's performance is subject to these variables and may be materially impacted by any changes beyond its control. Such changes may influence the perspectives and expectations presented in this report.

**FINANCIALS HIGHLIGHTS**

|  | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross Sales & Other Income                             | 62,822  | 50,992  | 37,357  | 28,175  | 20,892  | 21,075  | 21,463  | 23,016  | 16,591  | 22,318  | 18,671  |
| Net Sales & Other Income                               | 62,822  | 50,992  | 37,357  | 28,175  | 20,892  | 21,075  | 21,463  | 22,472  | 15,059  | 20,263  | 17,363  |
| Earnings before Depreciation, Interest and Tax (EBDIT) | 9,257   | 6,590   | 3,324   | 1,858   | 1,155   | 507     | -268    | 151     | -308    | 937     | 632     |
| Depreciation   | 447     | 491     | 482     | 452     | 482     | 479     | 519     | 474     | 482     | 535     | 518     |
| Profit After Tax                                       | 6,388   | 4,686   | 2,570   | 1,219   | 629     | 192     | -839    | -369    | -1,127  | 402     | -374    |
| Equity Dividend %                                      | --      | --      | --      | --      | --      | --      | --      | --      | --      | --      | --      |
| Dividend Payout  | --      | --      | --      | --      | --      | --      | --      | --      | --      | --      | --      |
| Equity Share Capital                                   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   | 1,062   |
| Reserves and Surplus                                   | 27,013  | 20,654  | 16,028  | 13,450  | 12,261  | 11,591  | 11,455  | 12,348  | 12,757  | 14,425  | 14,023  |
| Net Worth  | 28,075  | 21,716  | 17,090  | 14,512  | 13,323  | 12,653  | 12,517  | 13,410  | 13,819  | 15,487  | 15,085  |
| Gross Fixed Assets                                     | 9,133   | 8,610   | 7,646   | 6,887   | 6,731   | 6,671   | 6,563   | 5,987   | 5,909   | 10,106  | 10,003  |
| Net Fixed Assets                                       | 4,966   | 4,889   | 4,416   | 4,139   | 4,374   | 4,797   | 5,159   | 5,034   | 5,429   | 6,215   | 6,635   |
| Total Assets   | 43,589  | 38,209  | 30,066  | 23,837  | 18,660  | 20,193  | 19,346  | 20,868  | 20,868  | 21,269  | 20,659  |

| KEY INDICATORS                | 2024-25 | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Earnings per Share (in Rs.)   | 60.15   | 44.12   | 24.20   | 11.48   | 5.92    | 1.81    | -7.90   | -3.48   | -10.62  | 3.79    | -3.52   |
| Turnover per share (in Rs.)   | 591.54  | 480.15  | 351.76  | 265.30  | 196.72  | 198.45  | 202.10  | 216.72  | 156.22  | 210.16  | 175.82  |
| Book value per share (in Rs.) | 264.36  | 204.48  | 160.93  | 136.65  | 125.45  | 119.14  | 117.86  | 126.27  | 130.12  | 145.83  | 142.04  |
| Debt : Equity Ratio           | 0.02:1  | 0.02:1  | 0.07:1  | --      | --      | --      | --      | --      | --      | --      | --      |
| EBDIT / Gross Turnover %      | 15%     | 13%     | 9%      | 7%      | 5%      | 2%      | -1%     | 1%      | -2%     | 4%      | 3%      |
| Net Profit Margin %           | 10%     | 9%      | 7%      | 4%      | 3%      | 1%      | -4%     | -2%     | -7%     | 2%      | -2%     |
| RONW %                        | 23%     | 22%     | 15%     | 8%      | 5%      | 2%      | -7%     | -3%     | -8%     | 3%      | -2%     |
| ROCE %                        | 30.4%   | 27.3%   | 16.4%   | 9.6%    | 5.0%    | 0.2%    | -6.2%   | -2.4%   | -5.7%   | 2.7%    | 0.7%    |

# Corporate Governance Report

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance revolves around principles of ethical governance and is aimed at conducting business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. This approach to value creation emanates from our belief that a sound governance system, based on relationship and trust, is integral to creating enduring value for all.

Governance structure comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The strong, accomplished and diverse Board together with management supported by competent professionals across the organization, share and uphold the values of Corporate Governance as they are ingrained in every individual as the way of furthering the common goal of accountability towards all stakeholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") is given below:

## BOARD OF DIRECTORS

**(a) Composition and category of directors:** The Board of Directors of the Company has an optimal combination of Executive, Non-Executive and Independent Directors who have in-depth knowledge of business, in addition to expertise in their areas of specialization. During the period, the Board comprised of Seven Directors viz., three Independent and four Non-Independent, out of which, one Independent Director is a Woman Director. The Chairman of the Board is a Non- Executive and Non-Independent Director.

The composition of the Board of Directors including details of number of directorships, memberships and chairmanships of the Directors of the Company in other public limited companies as on the March 31, 2025 were as follows:

| Director                    | Category | DIN      | DOA      | Committee memberships (excluding in the Company) |        | Directorship (s) held in other Indian Public Limited Companies | No of shares held in the Company |
|-----------------------------|----------|----------|----------|--|--------|--|----------------------------------|
|                             |          |          |          | Chairman   | Member |  |                                  |
| Mr. Visweswara Reddy        | C & NED  | 02996298 | 03/09/20 | --   | --     | 1  | --                               |
| Mr. Shridhar Gokhale        | WTD      | 08349732 | 07/02/19 | --   | --     | -  | 2500                             |
| Mr. Sharat Chandra Kolla    | NED      | 08851423 | 03/09/20 | --   | --     | 1  | --                               |
| Mr. Ajay Kumar Dhagat       | NED (I)  | 00250792 | 13/08/20 | --   | 1      | 2  | --                               |
| Dr. Sutanu Behuria          | NED (I)  | 00051668 | 19/08/20 | --   | --     | 2  | --                               |
| Ms. Leena M Sathyanarayanan | NED (I)  | 08947423 | 05/11/20 | --   | --     | --   | --                               |
| Mr. Sudheer Vennam          | NED      | 09656671 | 12/08/22 | --   | --     | 1  | 10                               |

Notes:

- Category: C-Chairman, NED – Non-executive Director, WTD- Whole-Time Director, NED (I) – Non-executive Director and Independent.
- The Directorships held by Directors as mentioned above do not include Alternate Directorships, Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies. Further, the committee chairmanship/ memberships represent chairman/member in Audit Committee and Stakeholders Relationship Committee only.
- None of the Directors on the Board holds directorships in more than 10 public companies or in more than 7 listed companies or is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

**(b) Attendance at the meeting of the board of directors and the last annual general meeting:**

The Board of Directors met Five (5) times during the financial year. The said meetings were held on May 23, 2024; August 06, 2024; November 12, 2024; December 31, 2024; and February 11, 2025.

| Director Name               | Attendance on Meetings held on |             |             |             |             | AGM         |
|-----------------------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|
|                             | 23 May 2024                    | 06 Aug 2024 | 12 Nov 2024 | 31 Dec 2024 | 11 Feb 2025 | 27 Sep 2024 |
| Mr. Visweswara Reddy        | LoA                            | ✓           | ✓           | LoA         | LoA         | ✓           |
| Mr. Shridhar Gokhale        | ✓                              | ✓           | ✓           | ✓           | ✓           | ✓           |
| Mr. Sharat Chandra Kolla    | ✓                              | ✓           | ✓           | ✓           | ✓           | ✓           |
| Mr. Ajay Kumar Dhagat       | ✓                              | ✓           | LoA         | ✓           | ✓           | ✓           |
| Dr. Sutanu Behuria          | ✓                              | LoA         | ✓           | ✓           | ✓           | LoA         |
| Ms. Leena M Sathyanarayanan | ✓                              | ✓           | ✓           | ✓           | ✓           | ✓           |
| Mr. Sudheer Vennam          | ✓                              | ✓           | ✓           | ✓           | ✓           | LoA         |

(✓- Attended, LoA – Leave of Absence, NA-Not Applicable)

**MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD**

The Board of Directors of the company do possess fair level of skills/expertise/competence, which are essential for the functioning of the Company in an effective manner

- Business Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates
- Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders
- Strategic thinking and decision making
- Law & policies - Awareness of the existing law and economic policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company.
- Financial Expertise - Expertise in accounting and financial control functions. Possessing analytical skills. Expertise in preparation of financial strategies for the long-term growth of the business of the Company
- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business

| Director Name               | Skills / Expertise/ Competence   |
|-----------------------------|--|
| Mr. Visweswara Reddy        | Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills                                  |
| Mr. Shridhar Gokhale        | Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical/ professional skills   |
| Mr. Sharat Chandra Kolla    | Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills                                  |
| Mr. Ajay Kumar Dhagat       | Business knowledge, industry experience, leadership, behavioral skills, strategic decision making, financial expertise, law & policies and technical skills/ professional skills |
| Dr. Sutanu Behuria          | Business knowledge, behavioral skills, strategic decision making, financial expertise, law & policies and technical skills/ professional skills                                  |
| Ms. Leena M Sathyanarayanan | Behavioral skills, strategic decision making, financial expertise and technical skills/ professional skills  |
| Mr. Sudheer Vennam          | Business knowledge, industry experience, behavioral skills, strategic decision making, law & policies and technical skills/ professional skills                                  |



## MEETINGS OF BOARD OF DIRECTORS

**Frequency:** The Board meets once in every quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, decisions will be taken on the basis of resolutions passed by circulation and the same will be confirmed in the next Board / Committee Meeting.

**Meetings Calendar:** The probable dates of the Board / Committee Meetings for the forthcoming year are decided well in advance in order to facilitate and assist the Directors to plan their schedules for the Meetings. The indicative annual calendar of the Meetings forms part of this Report.

**Board Meeting Location:** The location of the Board / Committee Meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board / Committee Meetings.

**Notice and Agendas distributed in advance:** The Company's Board / Committees are presented with detailed notes, along with the agenda papers, well in advance before the Meeting. The Agendas for the Board / Committee Meetings are set by the Company Secretary in consultation with the Chairman of the Board / Committees and Whole-Time Director. All material information are incorporated in the agenda to facilitate meaningful and focused discussions at the Meeting. Where it is not practical to attach any document to the agenda, the same is tabled before the Meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted. The Board periodically reviews compliance reports with laws applicable to the Company, prepared and placed before the Board by Management.

**Presentations by Management:** The Board / Committee gives presentations, wherever practicable covering finance, sales, order book, major business segments and operations of the Company, including business opportunities, business strategy, risk management practices and operating performance of the Company before taking on record the financial results of the Company.

**Minutes of the Meetings:** The draft Minutes of the proceedings of the Meetings are circulated amongst the Directors/Members of the Board / Committees within fifteen days from the conclusion of the Meeting. Comments and suggestions, if any, received from the Directors/Members are incorporated in the Minutes, in consultation with the Chairman of the Meeting. The Minutes are confirmed by the Directors/ Members and signed by the Chairman latest at the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

## INDEPENDENT DIRECTORS

To ensure the highest standards of integrity, corporate credibility, transparent governance and to uphold the interests of Stakeholders, the Company has conferred significant powers and responsibilities to three directors who are independent from the Management.

### CONFIRMATION FROM THE INDEPENDENT DIRECTORS

The Independent Directors of the Company satisfies the requirements laid down under section 149(6) of the Companies Act 2013 and Regulation 16(1) (b) of the Listing Regulations. In compliance with section 149 (7) of the Companies Act 2013, the Company has received a declaration from each of the Independent Directors. In the opinion of the Board, the independent Directors comply with the criteria of independence as laid down under Listing Regulations and Section 149(6) of the Companies Act 2013.

The following Non-Executive Directors are Independent Directors: -

- Mr. Ajay Kumar Dhagat
- Dr. Sutanu Behuria
- Ms. Leena M Sathyanarayanan

**Meetings of the Independent Directors:** A separate meeting of Independent Directors was held during the year without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting.

**Familiarization Programme:** The Familiarization Program is aimed to provide insights of the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company and to update the independent directors on a continuing basis on any significant changes therein so as to be in a position to take well-informed and timely decision. The company has adopted Familiarization Policy and the same is available on the Company's website. Website link: <http://www.indo-tech.com>.

### BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT / RE- APPOINTMENT:

A brief resume of Directors seeking appointment / re-appointment at the Thirty Third Annual General Meeting is given as part of the Notice of the Annual General Meeting.

### DISCLOSURE OF DIRECTORS' AND OTHERS INTEREST IN TRANSACTIONS WITH THE COMPANY

None of the Directors except Mr. N. Visweswara Reddy, Mr. Sharat Chandra Kolla and Mr. Sudheer Vennam, Key Managerial Personnel and Senior Management, whether directly, indirectly or on behalf of third parties, had any material interest in any transaction or matter

directly affecting the Company pursuant to the provisions of Regulation 4(2)(f) of the Listing Regulations. None of the Directors of the Company are related to each other.

### COMMITTEE OF DIRECTORS

The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee to primarily focus and deal with the issues in the respective areas effectively and to use director's time more efficiently.

The functioning of all the Committees of the Board of Directors is guided by well-laid down terms of references that have been framed keeping in view the requirements prescribed for such Board Committees under the provisions of the Companies Act, 2013, and Listing Regulations.

During the financial year, each Committee has played a significant role in upholding and nurturing the principles of good governance and assisting the Board of Directors in discharging its duties and responsibilities.

### AUDIT COMMITTEE

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Audit Committee reviews with Management, the Statutory Auditors and the Internal Auditors all aspects of the financial results, effectiveness of internal audit processes, taxation matters and the Company's risk management strategy. It assists the Board in fulfilling its responsibilities in monitoring and reviewing financial processes, governance and reviewing statutory and internal audit activities.

**Composition:** The Audit Committee comprised of three Independent Directors and one Non-Executive Director. Company Secretary of the Company is acting as Secretary of the Audit Committee.

**Meetings and Attendance:** The Committee members met four (4) times during the financial year ended March 31, 2025. The attendance of members at the Committee Meetings is given below:

| Members                         | Attendance on Meetings held on |             |             |             |
|---------------------------------|--------------------------------|-------------|-------------|-------------|
|                                 | 23 May 2024                    | 06 Aug 2024 | 12 Nov 2024 | 11 Feb 2025 |
| Mr. Ajay Kumar Dhagat, Chairman | ✓                              | ✓           | ✓           | ✓           |
| Dr. Sutanu Behuria              | ✓                              | LoA         | ✓           | ✓           |
| Ms. Leena M Sathyanarayanan     | ✓                              | ✓           | ✓           | ✓           |
| Mr. Sharat Chandra Kolla        | ✓                              | ✓           | ✓           | ✓           |

(✓ - Attended, LoA – Leave of Absence, NA-Not Applicable)

### The terms of reference are briefly described below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommending the Board on appointment, re-appointment, replacement or removal (in the event of necessity) of Statutory Auditors, Cost Auditors and / or any other auditors including fixation of remuneration.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Review, with the management, the annual financial statements before submission to the Board for approval.
- Review and monitor the Internal Audit Report and the effectiveness of the Risk Management Plan and Internal Financial Controls.
- Review adequacy of internal control systems, internal audit department, reporting structure and frequency, whistle blower mechanism, statutory compliances.
- Approval of Related Party Transactions of the Company or any subsequent modification thereof.

The Audit Committee is vested with the necessary powers to achieve its objectives. The Committee has discharged such other role/function as envisaged under Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act.

## NOMINATION AND REMUNERATION COMMITTEE

The terms of reference and role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which includes formulating the criteria to:

- Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees;
- Evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Committee comprised of three Non-Executives Directors with an independent Director as Chairman and the Company Secretary as the Secretary of the Committee.

The Committee met one (1) time during the financial year ended March 31, 2025. The attendance of Members at the Meeting held during the financial year is given below:

| Members                         | Attendance on Meetings held on |
|---------------------------------|--------------------------------|
|                                 | 11 Feb 2025                    |
| Mr. Ajay Kumar Dhagat, Chairman | ✓                              |
| Dr. Sutanu Behuria              | ✓                              |
| Mr. Sharat Chandra Kolla        | ✓                              |

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee focuses primarily on monitoring and ensuring that the shareholder and investor services operate in an efficient manner and that all Stakeholders grievances / complaints are addressed promptly with the result that all issues are resolved rapidly and efficiently.

The said Committee has been authorized to approve the transfer/ transmission/ transposition of shares and issue of duplicate share certificates.

The Committee comprised of three Non-Executives Directors with an Non-Executive Director as Chairman and the Company Secretary as the Secretary of the Committee.

The Committee met one (1) time during the financial year ended March 31, 2025. The attendance of Members at the Meeting held during the financial year ended March 31, 2025, is given as follows:

| Members                            | Attendance on Meetings held on |
|------------------------------------|--------------------------------|
|                                    | 11 Feb 2025                    |
| Mr. Sharat Chandra Kolla, Chairman | ✓                              |
| Mr. Ajay Kumar Dhagat              | ✓                              |
| Mr. Shridhar Gokhale               | ✓                              |

## INVESTOR GRIEVANCES REDRESSAL STATUS

No complaints were received from the Shareholders during the period. All queries and requests from the shareholders are well addressed and resolved to their satisfaction and as of the date of the report no queries were held as unattended.

| Particulars  | Numbers |
|--|---------|
| Number of Complaints outstanding as at April 01, 2024              | 0       |
| Number of Complaints received during the year ended March 31, 2025 | 0       |
| Number of Complaints resolved during the year ended March 31, 2025 | 0       |
| Number of Complaints outstanding as at March 31, 2025              | 0       |

## NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER

Mr. Karthick D, Compliance Officer

Address: Survey No. 153-210, Illuppapattu Village Near Rajakulam, Kancheepuram (Dist.), Tamilnadu – 631561. Phone: 044-27281854

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR committee of the Board is in compliance with Section 135, Rules made thereunder and Schedule VII of companies Act, 2013.

The terms of reference and role of the CSR Committee includes:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013 and CSR Rules made thereunder
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;

- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Committee consisted of one independent director, one executive director and one non-executive director as Chairman for the Committee and the Company Secretary as the Secretary of the Committee.

Committee met once during the financial year ended March 31, 2025. The Attendance of Members at the Meetings held during the financial year is given below:

| Members                            | Attendance on Meetings held on |
|------------------------------------|--------------------------------|
|                                    | 06 Aug 2024                    |
| Mr. Sharat Chandra Kolla, Chairman | ✓                              |
| Mr. Shridhar Gokhale               | ✓                              |
| Ms. Leena M Sathyanarayanan        | ✓                              |

#### Performance evaluation criteria for Independent Directors (ID):

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The framework of performance evaluation of the Independent Directors captures the participation of the Directors in the Board proceedings and his / her effectiveness, contribution at the meetings, guidance / support to the Management.

### REMUNERATION TO DIRECTORS

#### (I) Remuneration policy

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has formulated a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The remuneration policy framed by the Nomination and Remuneration Committee warrants the Committee to decide the remuneration and other areas which falls under the terms of reference of the Committee.

#### (II) Remuneration of Non-Executive Independent Directors

The Remuneration paid to Non-Executive Independent Directors as sitting fees for the financial year ended March 31, 2025 is summarized below:

| Name                        | Sitting fees (in Rs.) |
|-----------------------------|-----------------------|
| Mr. Ajay Kumar Dhagat       | 3,30,000              |
| Dr. Sutanu Behuria          | 2,85,000              |
| Ms. Leena M Sathyanarayanan | 3,65,000              |
| <b>Total</b>                | <b>9,80,000</b>       |

The Company did not have any material pecuniary relationship or transactions with Non- Executive Independent Directors apart from payment of sitting fees.

#### (III) Remuneration of Executive Directors

Remuneration to Executive Directors being paid as per the Service Agreements entered with them subject to the limits specified as per the provisions of the Companies Act, 2013. The details are mentioned below:

| S. No | Particulars of Remuneration | Mr. Shridhar Gokhale, Whole Time Director |
|-------|-----------------------------|---|
| 1     | Gross Salary                | 99.66                                     |
| 2     | Stock Options               | --  |
| 3     | Others (Incentives)         | --  |
|       | <b>Total</b>                | <b>99.66</b>                              |

**GENERAL MEETINGS AND EXTRA ORDINARY GENERAL MEETINGS:**

The particulars of Location, date and time of the Annual General Meeting held during the last 3 years and Special Resolutions passed thereat:

| For the Financial Year ended | Date and Time                      | Venue  | Special Resolutions Passed |
|------------------------------|------------------------------------|--|----------------------------|
| March 31, 2024               | September 27, 2024<br>At 10.30 A.M | Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)                   | • NIL                      |
| March 31, 2023               | September 29, 2023<br>At 10.30 A.M | (Deemed Venue Registered Office of the Company, Kancheepuram District, Tamil Nadu) | • NIL                      |
| March 31, 2022               | September 29, 2022<br>At 10.30 A.M |  | • NIL                      |

The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

**NIL**

The particulars of Special Resolutions passed through Postal Ballot held during the last year are as under:

**NIL**

**MEANS OF COMMUNICATION:**

The Annual Report, Quarterly, Half-Yearly and Annual Financial Results, Shareholding Pattern, Intimation of the Board Meetings, and other statutory filings including the Integrated Filings with the Stock Exchanges are posted through the filing system of the BSE Limited and NSE Electronic Application Processing System (NEAPS) portals. The results are generally published in all India editions of The Financial Express and Makkal Kural. The financial results of the Company are also made available on the Company's website [www.indo-tech.com](http://www.indo-tech.com).

All price sensitive information and matters which are material and relevant to the Shareholders are intimated to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

**SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES 2.0 requirements and during the financial year, no complaint was reported.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financials are provided as part of this Annual Report.

**CODE OF CONDUCT:**

The code of Conduct for all the members of the Board and senior management of the Company has been posted on the website of the Company: [www.indo-tech.com](http://www.indo-tech.com). All Board members and senior management personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect forms part of this Report.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited. With the view to preventing insider trading and abusive self-dealing in the securities of the Company, the Company has formulated a Code of Conduct to Regulate, Monitor and Report Trading of the Company's securities by Insiders in accordance with the SEBI Prohibition of Insider Trading) Regulations, 2015. As a part of this Code, the Company's Directors, Key Managerial Personnel and designated employees are intimated on the closure of the trading window for avoidance of dealing / transacting in the Company's Equity Shares prior to the announcement of the quarterly, half- yearly and annual financial results of the Company and other price sensitive information.

The Company has also adopted a Code of Practices and Procedure for Fair Disclosure of UPSI, for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information by the Company, to enable the investor community to take informed investment decisions with regard to the Company's shares.



## SHAREHOLDERS' INFORMATION:

### 33<sup>rd</sup> Annual General Meeting:

The **33<sup>rd</sup> Annual General Meeting** will be held on **Monday, August 11, 2025, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at 10. 30 A.M (IST).**

### Financial Year of the Company

The Company follows 1<sup>st</sup> April to 31<sup>st</sup> March as financial year.

### Financial Calendar (tentative)

|   |                               |
|---|-------------------------------|
| Results for the quarter ending June 30, 2025      | Second week of August 2025    |
| Results for the quarter ending September 30, 2025 | Second week of November 2025  |
| Results for the quarter ending December 31, 2025  | Second week of February 2026  |
| Results for the quarter ending March 31, 2026     | Third week of May 2026        |
| AGM for the Financial year ending March 31, 2026  | Second week of September 2026 |

### Date of book closure:

Aug 04, 2025 to August 10, 2025 (both days inclusive)

### LISTING OF SHARES ON STOCK EXCHANGES

The equity shares of the Company are currently listed with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company has paid till date, appropriate listing fee to both the stock exchanges.

### BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

### National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051

## REGISTRAR AND SHARE TRANSFER AGENTS

### MUFG Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400083

Phones : 4918 6060

E-mail : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### SHAREHOLDING PATTERN AS ON MARCH 31, 2025

| Category                                   | No. of Shares      | Percentage    |
|--|--------------------|---------------|
| Indian Promoter Company                    | 79,65,000          | 75.00         |
| Public                                     | 20,89,580          | 19.68         |
| Other Bodies Corporate                     | 2,07,388           | 1.95          |
| Hindu Undivided Family                     | 1,22,876           | 1.16          |
| Non Resident Indians                       | 69,669             | 0.66          |
| Non Resident (Non Repatriable)             | 47,680             | 0.45          |
| Body Corporate - Ltd Liability Partnership | 20,572             | 0.19          |
| Foreign Portfolio Investor - Corporate     | 26,344             | 0.25          |
| Clearing Members                           | 282                | 0.00          |
| Mutual Funds                               | 5,389              | 0.05          |
| Alternate Invst Funds - III                | 65,220             | 0.61          |
| <b>Total</b>                               | <b>1,06,20,000</b> | <b>100.00</b> |

### SHARE TRANSFER, TRANSMISSIONS, SPLITS, SUB-DIVISION, CONSOLIDATION, RE-MAT

No applications for transfer/ transmission/split/ subdivision/ consolidation/Re-mat were received during the financial year ended March 31, 2025.

### SHAREHOLDING SUMMARY AS ON MARCH 31, 2025

| Category     | Total Shares       | % to Equity   |
|--------------|--------------------|---------------|
| Physical     | 1,701              | 0.02          |
| NSDL         | 92,05,785          | 86.68         |
| CDSL         | 14,12,514          | 13.30         |
| <b>Total</b> | <b>1,06,20,000</b> | <b>100.00</b> |

**DISTRIBUTION SCHEDULE AS ON MARCH 31, 2025**

| No. of Equity Shares held | No. of Shareholders | % to Shareholders | No. of Shares      | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 to 500                  | 25,057              | 97.41             | 10,36,029          | 9.76              |
| 501 to 1000               | 326                 | 1.27              | 2,44,940           | 2.31              |
| 1001 to 2000              | 161                 | 0.63              | 2,31,677           | 2.18              |
| 2001 to 3000              | 66                  | 0.26              | 1,64,850           | 1.55              |
| 3001 to 4000              | 31                  | 0.12              | 1,08,593           | 1.02              |
| 4001 to 5000              | 17                  | 0.07              | 77,867             | 0.73              |
| 5001 to 10000             | 34                  | 0.13              | 2,24,185           | 2.11              |
| Greater than 10000        | 31                  | 0.12              | 85,31,859          | 80.34             |
| <b>TOTAL</b>              | <b>25,723</b>       | <b>100.00</b>     | <b>1,06,20,000</b> | <b>100.00</b>     |

**DEMATERIALIZATION OF SHARES**

As per SEBI's direction, dematerialization facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialization.

As on March 31, 2025, 1,06,18,299 shares were held in dematerialized form which constitute approx. 99.98 % of total number of subscribed shares.

**LIQUIDITY**

Since Company's shares are listed on BSE Limited and National Stock Exchange of India Limited and are only traded in dematerialized form, these shares enjoy enough liquidity in the market.

**SHARE TRANSFER SYSTEM**

The Company has entered into agreement with M/s. MUFG Intime India Pvt Ltd, Mumbai to carry out the transfer related activities. Authorised personnel approve the transfer on a periodical basis. All valid transfers are affected within stipulated days. Share certificates, if received at the Registered Office are sent to Registrars and Share Transfer Agents for necessary action. During the year, there were not such receipt of share certificates.

In case of electronic transfers, the bye laws of Depositories are complied with. During the Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ("DP") with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with M/s. MUFG Intime India Pvt Ltd, the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

**CREDIT RATING**

| S. No | Date of Report of Credit rating | Credit Rating Agency | Instrument        | Rating               |
|-------|---------------------------------|----------------------|-------------------|----------------------|
| 1     | July 10, 2024                   | ICRA Limited         | Long Term Rating  | [ICRA] BBB- (Stable) |
|       |                                 |                      | Short Term Rating | [ICRA] A3            |

**GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

As part of the green initiative process, the company has taken the initiative of sending documents like Notice calling Annual General meeting, Corporate Governance Report, Directors' Report, audited Financial Statements, Auditors

Report, Dividend intimations, if any, etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with the Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

The Ministry of Corporate affairs (MCA) extended the relaxations provided for companies for conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) and dispensation of requirement of printing and dispatch of annual reports to shareholders. As per the MCA circulars, the requirements of Regulations 36 (1) (b) and (c) and Regulation 58 (1)(b) &(c) of the LODR dealing with sending hard copies of annual reports to shareholders are dispensed with listed entities who conduct their AGMs on or before September 30, 2025.

In the light of the above relaxations, the company would be dispatching the annual report only in electronic mode to the registered mail id of the shareholders for this upcoming AGM. Your company would not be sending physical copies of the Annual Report unless a specific request for a physical copy of Annual Report is made to the company by the shareholder.

#### **PLANT LOCATION & ADDRESS FOR CORRESPONDENCE**

INDO-TECH TRANSFORMERS LIMITED  
Survey No. 153-210, Illuppapattu Village Near Rajakulam,  
Kancheepuram (Dist.), Tamil Nadu – 631561

#### **DISCLOSURES**

##### **Related Party Transactions**

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The Company does not have any subsidiary or associate. Transactions with related parties are entered into by the Company in the normal course of business and at arm's length. The details of transactions are periodically placed before the Audit Committee for review and approval. Members may refer to the notes to the accounts for details of related party transactions. Company has adopted a policy on related party transaction and it is placed on website of the Company [www.indo-tech.com](http://www.indo-tech.com).

##### **Disclosure of Accounting Treatment**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the

Act. There are no audit qualifications in the Company's financial statements for the year under review.

#### **Compliance with Regulations**

The Company has complied with the requirements of the Regulatory Authorities on Capital Markets. Neither there has been any instances of non-compliance by the Company on any matters related to the capital markets, nor any penalty or stricture been imposed on the Company by the Regulatory Authorities or any statutory authority, on any matter related to capital markets, during the last three years.

#### **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)**

The Company has not raised funds through preferential allotment or qualified institutions placement during the year ended March 31, 2025.

#### **RECOMMENDATIONS OF COMMITTEE OF BOARD OF DIRECTORS**

During the year ended March 31, 2025, all recommendations made by the Committees of the Board of Directors (viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee) were accepted by the Board of the Company.

#### **TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS**

The details of payment made to Statutory Auditors during financial year 2024-25 are mentioned below:

| S. No        | Particulars of fees                 | (Rupees in Lakhs) |
|--------------|-------------------------------------|-------------------|
| 1            | Statutory audit                     | 16.50             |
| 2            | Tax audit                           | 2.25              |
| 3            | Limited review of quarterly results | 6.40              |
| 4            | Corporate Governance                | 1.00              |
| 5            | Others                              | 0.85              |
| 6            | Reimbursement of expenses           | 1.21              |
| <b>Total</b> |                                     | <b>28.21</b>      |

#### **CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY**

M/s K Krishnamoorthy, Practicing Company Secretary has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

## WHISTLE-BLOWER POLICY

The Company has a Whistle Blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices. The Company affirms that no employee has been denied access to the Audit Committee. The Whistle-blower Policy is placed on website of the Company [www.indo-tech.com](http://www.indo-tech.com)

## STATEMENT OF COMPLAINTS IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints during the financial year ended March 31, 2025.

## DIVIDEND

The company did not declare any dividend during the period.

## TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Company does not have any unpaid/unclaimed dividend amount which are pending to be transferred to the Investor Educations and Protection Fund.

## DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Company has adopted following non-mandatory requirements as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

- A Non-Executive Chairperson is entitled to maintain a Chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
- During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.
- The Chairperson of the Company and the CEO are different persons.

- The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members

## POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Company does not have any subsidiary / subsidiaries. However, company has adopted a policy on determining material subsidiary and it is placed on website of the Company [www.indo-tech.com](http://www.indo-tech.com).

## DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The principal raw materials of the Company are Copper, CRGO, Steel and Oil etc. These are procured from domestic suppliers. The price differences are adequately covered in the selling price of the finished products and the Company does not indulge in any commodity hedging activities.

## COMPLIANCE OR OTHERWISE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of Corporate Governance and has made disclosures to the extent required and applicable to it, as stipulated in the Listing Regulations.

## CORRESPONDENCE REGARDING CHANGE OF ADDRESS ETC

Shareholders are requested to ensure that any correspondence for change of address, change in Bank Mandates, etc. should be signed by the first named shareholder. The company is now also requesting supporting documents such as proof of residence and proof of identification whenever a letter requesting for change of address is received. This is being done in the interest of shareholders as there are cases in the corporate world where attempts are made to fraudulently change the registered address of shareholders by unscrupulous parties. Shareholders are requested to kindly co-operate and submit the necessary documents / evidence while sending the letters for change of address. Shareholders who hold shares in dematerialized form should correspond with the Depository Participant with whom they have opened Demat Account/s.

## PENDING INVESTORS' GRIEVANCES

Any shareholder whose grievance has not been resolved to his / her satisfaction may kindly write to the Compliance Officer at the Registered mail ID.

For and on behalf of the Board of Directors  
**INDO-TECH TRANSFORMERS LIMITED**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**Purushothaman M**  
Chief Executive Officer & Whole Time Director  
DIN : 11074837

Place: Kancheepuram  
Date : July 04, 2025

## **Auditors' Certificate on Compliance of Conditions of Corporate Governance under Schedule (E) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Members of Indo Tech Transformers Limited**

This certificate is issued in accordance with the terms of our engagement with **Indo Tech Transformers Limited** ('the Company'). We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.

We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code

of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### **Restriction of Use**

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the aforesaid Regulations and may not be suitable for any other purpose.

For **ASA & ASSOCIATES LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No: 202363

UDIN : 25202363BMOQIV3757

Place: Chennai

Date: July 04, 2025



## CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year ending March 31, 2025, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ending March 31, 2025, which are fraudulent, illegal or in violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and have taken the required steps to rectify these deficiencies.
5. We further certify that:-
  - a) There have been no significant changes in internal control during this year.
  - b) There have been no significant changes in accounting policies during this year.
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place : Kancheepuram  
Date : May 20, 2025

**M. Purushothaman**  
Chief Executive Officer and  
Whole Time Director

**Saikrishnan C P**  
Chief Financial Officer

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## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board members and senior management of the Company. The Code has been hosted on the Company's website [www.indo-tech.com](http://www.indo-tech.com)

We confirm that the Company has in respect of the financial year ended March 31, 2025, received from the Members of the Board and the senior management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means employees in the rank of Heads of functions.

**For Indo Tech Transformers Limited**

Place : Kancheepuram  
Date : May 20, 2025

**M. Purushothaman**  
Chief Executive Officer and  
Whole Time Director

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Indo-Tech Transformers Limited  
Survey No. 153-210, Illuppapattu Village  
Near Rajakulam, Kancheepuram - 631561

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo-Tech Transformers Limited having CIN L29113TN1992PLC022011 and having registered office at Survey No. 153-210, Illuppapattu Village Near Rajakulam, Kancheepuram – 631 561 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

| S. No | Name                        | DIN      | Original Date of appointment |
|-------|-----------------------------|----------|------------------------------|
| 1.    | Mr. Visweswara Reddy        | 02996298 | 03/09/2020                   |
| 2.    | Mr. Shridhar Gokhale*       | 08349732 | 07/02/2019                   |
| 3.    | Mr. Sharat Chandra Kolla    | 08851423 | 03/09/2020                   |
| 4.    | Mr. Ajay Kumar Dhagat       | 00250792 | 13/08/2020                   |
| 5.    | Dr. Sutanu Behuria          | 00051668 | 19/08/2020                   |
| 6.    | Ms. Leena M Sathyanarayanan | 08947423 | 05/11/2020                   |
| 7.    | Mr. Sudheer Vennam          | 09656671 | 12/08/2022                   |

\* Mr. Shridhar Gokhale (Whole-time Director – DIN – 08349732) has resigned from the position of Chief Executive Officer and Whole Time Director of the Company with effect from 07<sup>th</sup> April 2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date: 16/06/2025

**K Krishnamoorthy**  
Practicing Company Secretary  
FCS No: 3630 CP No: 2044  
UDIN: F003630G000633402

# Independent Auditor's Report

To the Members of Indo Tech Transformers Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Indo Tech Transformers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, statement of profit and loss (including other comprehensive income), the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr No | Key Audit Matter   | How our audit addressed the key audit matter   |
|-------|--|--|
| 1     | <p><b>Revenue from Operations:</b></p> <p>Revenue of the Company mainly comprises of sale of transformers to its customers and related services.</p> <p>Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each contract / customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Accordingly, timing of recognition of revenue is a key audit matter.</p> | <p>We have performed the following procedures to address the Key audit matters:</p> <ul style="list-style-type: none"> <li>We assessed the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards.</li> <li>Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods.</li> <li>Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul> |

| Sr No | Key Audit Matter  | How our audit addressed the key audit matter   |
|-------|---|--|
| 2     | <p><b>Trade Receivables:</b></p> <p>The Company has significant outstanding from customers including past dues.</p> <p>The recoverability and the provisioning assessment carried on by the management is based on ageing profile, payment pattern and expected date of collection and time value of money.</p> <p>Based on the factors of impairment assessment, significant judgments and assumptions, including assessing credit risk, timing and amount of realization, etc. by the management, we identified this as a key audit matter.</p> | <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables.</li> <li>• We obtained and tested the appropriateness of ageing of trade receivables with the underlying invoices on a sample basis.</li> <li>• We evaluated the impairment model adopted by management to estimate the expected credit loss and tested related computations. We corroborated management's estimates on the basis of past trends.</li> <li>• We obtained, discussed and tested management assessment of impairment for specific customer balances with designated management personnel.</li> <li>• We have circulated direct confirmations on a sample basis. In case of non-receipt of such confirmations, alternate test procedures such as testing subsequent receipts and underlying documents have been performed.</li> <li>• We reviewed letters of credit on sample basis provided by customers to the company to assess the assurance of payment. We reconciled the terms of Letters of credit with the respective sales invoices, purchase order and shipping documents to ensure the validity.</li> </ul> |

#### Other Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take appropriate actions.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and 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 Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 on whether the Company has adequate internal financial 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 management.
- Conclude on the appropriateness of the management and 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 30 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the

year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No. 202363

UDIN: 25202363BMOQHI7356

Place: Chennai

Date: May 20, 2025

## Annexure - A

referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) A portion of the Property, Plant and Equipment were physically verified during the year by the management in accordance with phased program of verification, which in our opinion covers all the fixed assets at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of audit procedures performed by us, the title deeds of immovable properties are under the custody of the lenders as security for the various credit facilities sanctioned; as confirmed by lenders and the Mortgage deed executed between banks and the Company, the tile deeds are in the name of the Company.
- (d) According to information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. According to information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, except as follows:

(Amounts in lakhs)

| Name of the Banks                                     | Quarter | Amount as per books of account | Amount as reported in the quarterly Return/ Statement | Amount of Differences | Reason for Discrepancies (As explained by the Management)                   |
|---|---------|--------------------------------|---|-----------------------|---|
| State Bank of India, Bank of Baroda and IndusInd Bank | Mar-25  | 21,254.29                      | 19,000.00   | (2,254.29)            | Provisional numbers shared with Bank, actuals will be submitted after audit |

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and Limited Liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of its manufactured goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. There are no material outstanding statutory dues existing as on the last day of the financial year which is outstanding for more than six months from the day they becomes payable.
- (b) According to the information provided and explanations given to us, the details of duty of excise and value added tax that have not been deposited on account of dispute are as under:

| Name of the Statute                    | Nature of the dues | Amount (Rs. in Lakh) | Period to which the amount relates | Forum where the dispute is pending                           |
|--|--------------------|----------------------|------------------------------------|--|
| The Central Sales Tax Act, 1956        | Central sales tax  | 4.42                 | FY 1996-97                         | Madras High Court  |
| The Central Sales Tax Act, 1956        | Central sales tax  | 3.63 <sup>^</sup>    | FY 2005-06<br>FY 2006-07           | Assistant Commissioner of Commercial Taxes                   |
| Tamil Nadu General Sales Tax Act, 1959 | Penalty            | 0.16                 | FY 1996-97                         | Commissioner of Commercial Taxes Appeal                      |
| Tamil Nadu Value Added Tax Act, 2006   | Value Added Tax    | Nil <sup>@</sup>     | FY 2008-09                         | Appellate Deputy Commissioner of Commercial Taxes            |
| Finance Act, 1994                      | Service Tax        | 79.22                | FY 2014-15                         | Custom Excise and Service Tax<br>Appellate Tribunal, Chennai |
| Finance Act, 1994                      | Penalty            | 7.95                 | FY 2008-09                         | Custom Excise and Service Tax<br>Appellate Tribunal, Chennai |

<sup>^</sup> net of Rs. 25 lakhs paid under protest

<sup>@</sup> net of Rs. 7.51 lakhs paid under protest

<sup>#</sup> net of Rs. 4.17 lakhs paid under protest

- viii. According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and audit procedures performed by us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to the lenders during the year.
- (b) According to the information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and audit procedures performed by us, term loans were applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year and accordingly reporting under clause 3 (ix)(e) and clause 3 (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year accordingly reporting under clause 3 (xi)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act, in ADT-4 has been filed by the auditors during the year and hence clause 3 (xi)(b) of the order is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions entered with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanation as made available to us by the management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. According to the information and explanation given to us, as per the provision of Corporate Social Responsibility u/s 135 of The Companies Act, 2013, The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report and hence reporting under clause 3 (xx) (b) the Order is not applicable to the Company.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No: 202363

UDIN: 25202363BMOQHI7356

Place: Chennai

Date: May 20, 2025

## **Annexure - B**

### **Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the Financial Statements of Indo Tech Transformers Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial

Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Financial Statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

A Company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

**G N Ramaswami**

Partner

Membership No. 202363

UDIN: 25202363BMOQHI7356

Place: Chennai

Date: May 20, 2025

## Balance Sheet as at March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

|  | Note   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|--------|-------------------------|-------------------------|
| <b>ASSETS</b>  |        |                         |                         |
| <b>Non-current assets</b>  |        |                         |                         |
| Property, plant and equipment  | 4      | 4,920.62                | 4,838.02                |
| Capital work-in-progress   | 4      | 600.37                  | 36.05                   |
| Intangible assets  | 5      | 45.43                   | 51.40                   |
| Intangible assets under development  | 5      | 25.86                   | -                       |
| Financial assets   |        |                         |                         |
| Others   | 6      | 1,317.58                | 503.83                  |
| Deferred tax assets, net   | 7      | 208.66                  | 253.55                  |
| Non-current tax assets   | 8      | -                       | 252.63                  |
| Other non-current assets   | 9      | 575.85                  | 74.98                   |
| <b>Total non-current assets</b>  |        | <b>7,694.37</b>         | <b>6,010.46</b>         |
| <b>Current assets</b>  |        |                         |                         |
| Inventories  | 10     | 13,467.62               | 11,836.11               |
| Financial assets   |        |                         |                         |
| Trade receivables  | 11     | 12,256.04               | 13,890.27               |
| Cash and cash equivalents  | 12(i)  | 6,406.15                | 2,502.92                |
| Bank balances other than above   | 12(ii) | 2,902.64                | 3,251.13                |
| Other financial assets   | 13     | 74.59                   | 45.62                   |
| Other current assets   | 14     | 787.40                  | 672.95                  |
| <b>Total current assets</b>  |        | <b>35,894.44</b>        | <b>32,199.00</b>        |
| <b>Total Assets</b>  |        | <b>43,588.81</b>        | <b>38,209.46</b>        |
| <b>EQUITY AND LIABILITIES</b>  |        |                         |                         |
| <b>Equity</b>  |        |                         |                         |
| Equity share capital   | 15     | 1,062.00                | 1,062.00                |
| Other equity   | 16     | 27,013.25               | 20,653.92               |
| <b>Total equity</b>  |        | <b>28,075.25</b>        | <b>21,715.92</b>        |
| <b>Liabilities</b>   |        |                         |                         |
| <b>Non-current liabilities</b>   |        |                         |                         |
| Financial liabilities  |        |                         |                         |
| Borrowings   | 17     | 521.28                  | 367.55                  |
| Provisions   | 18     | 352.13                  | 255.07                  |
| <b>Total non-current liabilities</b>   |        | <b>873.41</b>           |                         |
| <b>Current liabilities</b>   |        |                         |                         |
| Financial liabilities  |        |                         |                         |
| Borrowings   | 17 (i) | 294.60                  | 132.00                  |
| Trade payables   | 19     |                         |                         |
| - total outstanding dues of micro enterprises and small enterprises                      |        | 1,345.93                | 1,278.66                |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |        | 4,884.46                | 7,199.48                |
| Other current liabilities  | 20     | 6,179.70                | 5,483.74                |
| Provisions   | 18     | 1,806.18                | 1,777.04                |
| Current tax liabilities(Net)   | 21     | 129.28                  | -                       |
| <b>Total current liabilities</b>   |        | <b>14,640.15</b>        | <b>15,870.92</b>        |
| <b>Total liabilities</b>   |        | <b>15,513.56</b>        | <b>16,493.54</b>        |
| <b>Total equity and liabilities</b>  |        | <b>43,588.81</b>        | <b>38,209.46</b>        |

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. - 009571N/N500006

**G N Ramaswami**

Partner

Membership No.: 202363

for and on behalf of the Board of Directors of  
**Indo Tech Transformers Limited**

**Sharat Chandra Kolla**

Director

DIN : 08851423

**Saikrishnan C P**

Chief Financial Officer

**Purushothaman M**

Chief Executive Officer &

Whole-Time Director

DIN : 11074837

**Shiva Prasad Padhy**

Company Secretary

Place: Chennai

Date: May 20, 2025

Place: Chennai

Date: May 20, 2025

# Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

|  | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|------|-------------------------|-------------------------|
| <b>Income</b>  |      |                         |                         |
| Revenue from operations  |      | 61,177.74               | 50,321.05               |
| Other income   | 23   | 1,644.69                | 670.77                  |
| <b>Total income</b>  |      | <b>62,822.43</b>        | <b>50,991.82</b>        |
| <b>Expenses</b>  |      |                         |                         |
| Cost of materials consumed   | 24   | 43,337.83               | 39,272.43               |
| Changes in inventories of finished goods and work-in-progress                | 25   | 625.45                  | (3,906.30)              |
| Employee benefits expense  | 26   | 3,457.99                | 3,187.09                |
| Finance costs  | 27   | 211.99                  | 370.88                  |
| Depreciation and amortisation expenses                                       | 28   | 446.86                  | 491.22                  |
| Other expenses   | 29   | 6,144.10                | 5,848.48                |
| <b>Total expenses</b>  |      | <b>54,224.22</b>        | <b>45,263.80</b>        |
| <b>Profit / (Loss) before tax</b>  |      | <b>8,598.21</b>         | <b>5,728.02</b>         |
| Tax expenses:  |      |                         |                         |
| Current tax  |      | 2,095.38                | 1,270.71                |
| Current tax pertaining to earlier years                                      |      | 60.08                   | 4.08                    |
| Deferred tax   |      | 54.59                   | (232.79)                |
| <b>Total Tax Expense</b>   |      | <b>2,210.05</b>         | <b>1,042.00</b>         |
| <b>Profit / (Loss) after tax</b>   |      | <b>6,388.16</b>         | <b>4,686.02</b>         |
| <b>Other comprehensive income</b>  |      |                         |                         |
| <b>Items that will not be reclassified subsequently to profit or loss</b>    |      |                         |                         |
| Remeasurements of defined benefit liability                                  | 18   | (38.53)                 | (85.32)                 |
| Income tax relating to items that will not be reclassified to profit or loss |      | 9.70                    | 24.85                   |
| <b>Total comprehensive income for the year</b>                               |      | <b>6,359.33</b>         | <b>4,625.55</b>         |
| <b>Earnings per equity share:</b>  | 35   |                         |                         |
| (face value of Rs.10 per share)  |      |                         |                         |
| - Basic  |      | 60.15                   | 44.12                   |
| - Diluted  |      | 60.15                   | 44.12                   |

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **ASA & Associates LLP**  
Chartered Accountants  
Firm's Registration No. - 009571N/N500006

**G N Ramaswami**  
Partner  
Membership No.: 202363

Place: Chennai  
Date: May 20, 2025

for and on behalf of the Board of Directors of  
**Indo Tech Transformers Limited**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**Saikrishnan C P**  
Chief Financial Officer

Place: Chennai  
Date: May 20, 2025

**Purushothaman M**  
Chief Executive Officer &  
Whole-Time Director  
DIN : 11074837

**Shiva Prasad Padhy**  
Company Secretary



## Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

|  | Note           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|----------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                                    |                |                         |                         |
| Profit / (loss) before tax   |                | 8,598.21                | 5,728.02                |
| <i>Adjustments:</i>  |                |                         |                         |
| Depreciation / amortisation  |                | 446.86                  | 491.22                  |
| Provision for doubtful debts   |                | 282.76                  | 1,524.56                |
| Provision for doubtful receivables   |                | 61.24                   | 39.64                   |
| Provision for Liquidated Damages   |                | 198.74                  | 575.87                  |
| Interest income  |                | (339.25)                | (237.76)                |
| Unrealised loss / (gain) on foreign exchange fluctuation                       |                | (0.24)                  | (15.06)                 |
| Liabilities / provisions no longer required written back                       |                | (668.47)                | (162.61)                |
| Provision for inventories  |                | -                       | 122.96                  |
| Provision for warranty   |                | 220.94                  | 579.47                  |
| Finance costs  |                | 211.99                  | 370.88                  |
| <b>Operating cash flow before working capital changes</b>                      |                | <b>9,012.78</b>         | <b>9,017.19</b>         |
| (Increase) / decrease in inventories   |                | (1,631.51)              | (4,818.18)              |
| (Increase) / decrease in trade receivables                                     |                | 1,349.92                | (2,482.12)              |
| Increase in deposits and other financial asset                                 |                | 45.37                   | 66.73                   |
| Decrease in other assets   |                | (175.69)                | (137.37)                |
| Increase / (decrease) in trade payables, other liabilities and provisions      |                | (1,213.84)              | 2,914.63                |
| <b>Cash generated from operating activities</b>                                |                | <b>7,387.03</b>         | <b>4,560.88</b>         |
| (Income taxes paid) / refunds received (net)                                   |                | (1,812.08)              | (1,384.16)              |
| <b>Net cash (used in) / from operating activities</b>                          | <b>( A )</b>   | <b>5,574.95</b>         | <b>3,176.72</b>         |
| <b>Cash flows from investing activities</b>                                    |                |                         |                         |
| Purchase of property, plant and equipment (including Capital work in progress) |                | (1,614.54)              | (811.98)                |
| Interest received  |                | 310.28                  | 224.46                  |
| Bank deposits (having original maturity of more than three months)             |                | (510.63)                | (572.03)                |
| <b>Net cash used in investing activities</b>                                   | <b>( B )</b>   | <b>(1,814.89)</b>       | <b>(1,159.55)</b>       |
| <b>Cash flows from financing activities</b>                                    |                |                         |                         |
| Finance costs paid   |                | (173.16)                | (175.04)                |
| Short term borrowings (net)  |                | 162.60                  | (872.42)                |
| Long term borrowings (net)   |                | 153.73                  | 238.46                  |
| <b>Net cash used in financing activities</b>                                   | <b>( C )</b>   | <b>143.17</b>           | <b>(809.00)</b>         |
| <b>Net increase in cash and cash equivalents</b>                               | <b>(A+B+C)</b> | <b>3,903.23</b>         | <b>1,208.17</b>         |
| Cash and cash equivalents at the beginning of the year (see note below)        |                | 2,502.92                | 1,294.75                |
| <b>Cash and cash equivalents at the end of the year (see note below)</b>       |                | <b>6,406.15</b>         | <b>2,502.92</b>         |

## Cash Flow Statement for the year ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

### Notes to cash flow statement

|  | Note  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| <b>Components of cash and cash equivalents:</b>                    | 12(i) |                         |                         |
| - Cash in hand   |       | -                       | -                       |
| - Bank balances  |       |                         |                         |
| - on current accounts  |       | -                       | -                       |
| - on cash credit accounts  |       | 6,000.87                | 2220.38                 |
| - on deposit accounts (with original maturity of 3 months or less) |       | 405.28                  | 282.54                  |
|  |       | <b>6,406.15</b>         | <b>2,502.92</b>         |

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

for **ASA & Associates LLP**  
Chartered Accountants  
Firm's Registration No. - 009571N/N500006

**G N Ramaswami**  
Partner  
Membership No.: 202363

Place: Chennai  
Date: May 20, 2025

for and on behalf of the Board of Directors of  
**Indo Tech Transformers Limited**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**Saikrishnan C P**  
Chief Financial Officer

Place: Chennai  
Date: May 20, 2025

**Purushothaman M**  
Chief Executive Officer &  
Whole-Time Director  
DIN : 11074837

**Shiva Prasad Padhy**  
Company Secretary

# Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

## A. EQUITY SHARE CAPITAL

### Current Reporting Period

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period years | Restated Balance as at April 1, 2024 | Changes in equity share capital during the period | Balance as at Mar 31, 2025 |
|-----------------------------|---|--------------------------------------|---|----------------------------|
| 1,062                       | -   | 1,062                                | -   | 1,062                      |

### Previous Reporting Period

| Balance as at April 1, 2023 | Changes in equity share capital due to prior period years | Restated Balance as at April 1, 2023 | Changes in equity share capital during the period | Balance as at Mar 31, 2024 |
|-----------------------------|---|--------------------------------------|---|----------------------------|
| 1,062                       | -   | 1,062                                | -   | 1,062                      |

## B. Other equity

| Particulars                         | Reserves and surplus |                  |                 |                   | Items of other comprehensive income         | Total Equity     |
|-------------------------------------|----------------------|------------------|-----------------|-------------------|---|------------------|
|                                     | Securities premium   | Capital reserve  | General reserve | Retained earnings | Remeasurements of defined benefit liability |                  |
| <b>Balance as at April 1, 2024</b>  | <b>3,758.48</b>      | <b>14,912.50</b> | <b>1,933.53</b> | <b>257.48</b>     | <b>(208.07)</b>                             | <b>20,653.92</b> |
| Profit for the year                 | -                    | -                | -               | 6,388.16          | -   | 6,388.16         |
| Other comprehensive income          | -                    | -                | -               | -                 | (28.83)                                     | (28.83)          |
| Total comprehensive income          | -                    | -                | -               | 6,388.16          | (28.83)                                     | 6,359.33         |
| <b>Balance as at March 31, 2025</b> | <b>3,758.48</b>      | <b>14,912.50</b> | <b>1,933.53</b> | <b>6,645.64</b>   | <b>(236.90)</b>                             | <b>27,013.25</b> |
| <b>Balance as at April 1, 2023</b>  | <b>3,758.48</b>      | <b>14,912.50</b> | <b>1,933.53</b> | <b>(4,428.54)</b> | <b>(147.60)</b>                             | <b>16,028.37</b> |
| Profit for the year                 | -                    | -                | -               | 4,686.02          | -   | 4,686.02         |
| Other comprehensive income          | -                    | -                | -               | -                 | (60.47)                                     | (60.47)          |
| Total comprehensive income          | -                    | -                | -               | 4,686.02          | (60.47)                                     | 4,625.55         |
| <b>Balance as at March 31, 2024</b> | <b>3,758.48</b>      | <b>14,912.50</b> | <b>1,933.53</b> | <b>257.48</b>     | <b>(208.07)</b>                             | <b>20,653.92</b> |

As per our report of even date attached

for **ASA & Associates LLP**  
Chartered Accountants  
Firm's Registration No. - 009571N/N500006

**G N Ramaswami**  
Partner  
Membership No.: 202363

Place: Chennai  
Date: May 20, 2025

for and on behalf of the Board of Directors of  
**Indo Tech Transformers Limited**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**Saikrishnan C P**  
Chief Financial Officer

Place: Chennai  
Date: May 20, 2025

**Purushothaman M**  
Chief Executive Officer &  
Whole-Time Director  
DIN : 11074837

**Shiva Prasad Padhy**  
Company Secretary

# Notes to financial statements for the Year ended March 31, 2025

(All amounts are in Indian Rupees lakhs, except share data or as stated)

## 1 Company overview

- a. Indo Tech Transformers Limited ('Indo Tech' / 'the Company') is engaged in the business of manufacturing power and distribution transformers and various special application transformers, mobile sub-station transformers and sub-stations. The Company has its manufacturing plant located at Illuppapattu, Kancheepuram in Tamil Nadu.

## 2 Basis of preparation

### a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 specified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 20, 2025.

Details of the Company's accounting policies are included in Note 3.

### b. Historical Cost Convention

The Financial Statements have been prepared under historical cost convention on accrual basis except for certain assets and liabilities as stated in the respective policies, which have been measured at fair value.

### c. Current / Non-Current classification

The assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Cash or cash equivalent is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### d. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

### e. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

| Items                                    | Measurement basis   |
|--|---|
| Certain financial assets and liabilities | Fair value  |
| Net defined benefit liability / (asset)  | Present value of defined benefit obligations less Fair value of plan assets |

### f. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending March 31, 2025 is included in the following note

Note 3(c) - estimated useful life of property, plant and equipment and intangible assets;

Note 3(i) and Note 30 - recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;

Note 7 - recognition of deferred tax assets;

Note 18 - measurement of defined benefit obligations: key actuarial assumptions; Measurement of warranty provisions

Note 3(f) - impairment of financial assets.

#### **g. Measurement of fair values**

A few of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 29 - financial instruments.

### **3 Material accounting policies**

#### **a. Foreign currency**

##### **Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

#### **b. Financial instruments**

##### **(i) Recognition and initial measurement**

Trade receivables and unbilled revenue are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### **(ii) Classification and subsequent measurement**

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through OCI (FVOCI) - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and



- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investments fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### *Financial assets: Subsequent measurement and gains and losses*

|                                    |   |
|------------------------------------|---|
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.  |
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.                  |
| Debt investments at FVOCI          | These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.  |

#### *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### **(iii) Derecognition**

#### *Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### c. Property, plant and equipment

#### (i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### (iii) Depreciation

Depreciation is provided on the straight-line method over the useful life as prescribed under Part C of Schedule II of the Companies Act 2013. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative period are as follows:

| Asset                    | Useful life (in years) |
|--------------------------|------------------------|
| Buildings                | 30-60                  |
| Plant and machinery      | 15                     |
| Office equipments        | 5                      |
| Computer and accessories | 3-6                    |
| Furniture and fixtures   | 10                     |

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

### d. Intangible assets

#### (i) Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

#### (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### (iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. Intangible assets comprise of softwares purchased which are amortised over a period of 5 years.

### e. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Value of identified items of finished goods and work-in-progress are written down if estimated recoverable value of such item is lower than its cost.

## **f. Impairment**

### **(i) Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the customer;
- a breach of contract such as a default / being significantly past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the customer will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

#### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **(ii) Impairment of non-financial assets**

The Company's non-financial assets other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that

reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **g. Non-current assets held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

If the Company no longer satisfies the criteria for classification of such assets as held for sale, the assets are reclassified back to their original classification at the lower of its carrying value before the asset was classified as held for sale adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been reclassified as held for sale and its recoverable amount on the date of reclassification.

#### **h. Employee benefits**

##### **(i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A

liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

##### **(ii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### **(iii) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related

to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### **(iv) Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

#### **(v) Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

#### **i. Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

#### **(i) Warranties**

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

#### **(ii) Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

#### **j. Earnings per share**

Basic earnings per share is computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares.

#### **k. Revenue**

The Company derives revenues primarily from sale of transformers and related services (i.e. freight, insurance and labour).

#### **(a) Sale of goods**

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from those goods. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the individual delivery and acceptance terms agreed with the



customers. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. Revenue from sale of goods is recorded net of allowances for estimated rebates, cash discounts and estimates of return of goods, all of which are established at the time of sale.

If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative standalone selling prices. In case of any modification to the contract, the entity recognises such modification as a separate contract if it increases both the performance obligation and the consideration due for such modification.

Arrangements with customers for sale of the goods are either on a fixed firm price basis or variable on a key material price change basis.

Amounts due in respect of price escalation claims and / or variation in sale are recognised as revenue only if the contract allows for such claims or variations and / or there is evidence that the customer has accepted it and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Liquidated damages/penalties, warranties and contingencies are provided for, based on management's assessment of the estimated liability, as per the contractual terms and / or acceptance.

Revenues in excess of invoicing are classified as contract assets (i.e. unbilled revenue).

Consideration received before the transfer of goods to the customers are presented as a contract liability (i.e. advance from customers).

#### **(b) Sale of services**

Revenue from services is recognised as the performance obligation is satisfied in accordance with the terms of the relevant contract.

#### **Disaggregation of revenue**

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. sale of transformers and sale of services and type of contracts viz fixed price contract and variable price contract. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Refer Note 22.

#### **l. Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### **m. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged into the business of manufacture and sale of transformers and there are not more than one reportable segment as envisaged by Indian Accounting Standard 108 - Segment Reporting (Ind AS-108).

#### **n. Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives

received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### **o. Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

#### **(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws

that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on

a net basis or their tax assets and liabilities will be realised simultaneously.

**p. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with the financial institution, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

## 4 Property, plant and equipment

| Particulars                     | Freehold land* | Buildings* | Plant and machinery* | Office equipments | Computer and accessories | Furniture and fixtures | Total    |
|---------------------------------|----------------|------------|----------------------|-------------------|--------------------------|------------------------|----------|
| <b>Gross carrying value</b>     |                |            |                      |                   |                          |                        |          |
| Balance as at April 01, 2023    | 1,177.29       | 3,004.55   | 3,226.44             | 46.17             | 89.75                    | 81.03                  | 7,625.23 |
| Additions                       | -              | 243.73     | 609.78               | 31.70             | 22.83                    | 1.66                   | 909.70   |
| Deletions / write off           |                |            |                      |                   |                          |                        |          |
| Balance as at March 31, 2024    | 1,177.29       | 3,248.28   | 3,836.22             | 77.87             | 112.58                   | 82.69                  | 8,534.93 |
| Balance as at April 01, 2024    | 1,177.29       | 3,248.28   | 3,836.22             | 77.87             | 112.58                   | 82.69                  | 8,534.93 |
| Additions                       | -              | 11.71      | 427.13               | 17.45             | 16.63                    | 42.27                  | 515.19   |
| Deletions / write off           |                |            |                      |                   |                          |                        |          |
| Balance as at March 31, 2025    | 1,177.29       | 3,259.99   | 4,263.35             | 95.32             | 129.21                   | 124.96                 | 9,050.12 |
| <b>Accumulated depreciation</b> |                |            |                      |                   |                          |                        |          |
| Balance as at April 01, 2023    | -              | 858.65     | 2,265.52             | 10.24             | 27.84                    | 54.66                  | 3,216.91 |
| Depreciation for the year       | -              | 138.23     | 305.34               | 15.73             | 18.01                    | 2.69                   | 480.00   |
| Deletions / write off           | -              | -          | -                    | -                 | -                        | -                      | -        |
| Balance as at March 31, 2024    | -              | 996.88     | 2,570.86             | 25.97             | 45.85                    | 57.35                  | 3,696.91 |
| Balance as at April 01, 2024    | -              | 996.88     | 2,570.86             | 25.97             | 45.85                    | 57.35                  | 3,696.91 |
| Depreciation for the year       | -              | 141.55     | 243.02               | 19.37             | 24.05                    | 4.60                   | 432.59   |
| Deletions / write off           | -              | -          | -                    | -                 | -                        | -                      | -        |
| Balance as at March 31, 2025    | -              | 1,138.43   | 2,813.88             | 45.34             | 69.90                    | 61.95                  | 4,129.50 |
| <b>Net block</b>                |                |            |                      |                   |                          |                        |          |
| As at March 31, 2024            | 1,177.29       | 2,251.40   | 1,265.36             | 51.90             | 66.73                    | 25.34                  | 4,838.02 |
| As at March 31, 2025            | 1,177.29       | 2,121.56   | 1,449.47             | 49.98             | 59.31                    | 63.01                  | 4,920.62 |

\* Refer Note 37 to Financial Statements

## Capital work-in-progress

| Particulars                                 | Building | Office Equipment | Plant & Machinery | Computers | Furniture & Fixtures | Total  |
|---|----------|------------------|-------------------|-----------|----------------------|--------|
| Balance as at April 01, 2023                | 5.00     | 107.93           | 1.30              |           |                      | 114.23 |
| Additions                                   | 8.48     | 113.44           | 1.16              |           |                      | 123.08 |
| Assets capitalised during the year          | 6.27     | 192.53           | 2.46              |           |                      | 201.26 |
| Balance as at March 31, 2024                | 7.21     | 28.84            | -                 | -         | -                    | 36.05  |
| Balance as at April 01, 2024                | 7.21     | 28.84            | -                 | -         | -                    | 36.05  |
| Additions                                   |          | 3.20             | 793.46            | 7.95      | 106.38               | 910.99 |
| Assets capitalised/Adjusted during the year | 7.21     | 1.50             | 224.53            | 7.05      | 106.38               | 346.67 |
| Balance as at March 31, 2025                | -        | 1.70             | 597.77            | 0.90      | -                    | 600.37 |

## CWIP ageing schedule

| CWIP                   | Amount in CWIP for the year ended March 31, 2025 |           |           |                   | Total  |
|------------------------|--|-----------|-----------|-------------------|--------|
|                        | Less than 1 year                                 | 1-2 years | 2-3 years | More than 3 years |        |
| Projects in progress   | 571.53   | -         | 28.84     | -                 | 600.37 |
| - Building             | -  | -         | -         | -                 | -      |
| - Office Equipment     | 1.70   | -         | -         | -                 | 1.70   |
| - Computers            | 0.90   | -         | -         | -                 | 0.90   |
| - Furniture & Fixtures | -  | -         | -         | -                 | -      |
| - Plant & Machinery    | 568.93   | -         | 28.84     | -                 | 597.77 |

| CWIP                 | Amount in CWIP for the year ended March 31, 2024 |           |           | Total |
|----------------------|--|-----------|-----------|-------|
|                      | Less than 1 year                                 | 1-2 years | 2-3 years |       |
| Projects in progress | 7.21   | 28.84     | -         | 36.05 |
| - Building           | 7.21   | -         | -         | 7.21  |
| - Plant & Machinery  | -  | 28.84     | -         | 28.84 |

## 5 Intangible assets

| Particulars                         | Computer software | Total        |
|-------------------------------------|-------------------|--------------|
| <b>Gross carrying value</b>         |                   |              |
| Balance as at April 01, 2023        | 20.29             | 20.29        |
| Additions                           | 54.49             | 54.49        |
| Disposals                           | -                 | -            |
| <b>Balance as at March 31, 2024</b> | <b>74.78</b>      | <b>74.78</b> |
| <b>Balance as at April 01, 2024</b> | <b>74.78</b>      | <b>74.78</b> |
| Additions                           | 8.30              | 8.30         |
| Disposals                           | -                 | -            |
| <b>Balance as at March 31, 2025</b> | <b>83.08</b>      | <b>83.08</b> |
| <b>Accumulated amortisation</b>     |                   |              |
| Balance as at April 01, 2023        | 12.15             | 12.15        |
| Amortisation for the year           | 11.23             | 11.23        |
| Disposals                           | -                 | -            |
| <b>Balance as at March 31, 2024</b> | <b>23.38</b>      | <b>23.38</b> |
| <b>Balance as at April 01, 2024</b> | <b>23.38</b>      | <b>23.38</b> |
| Amortisation for the year           | 14.27             | 14.27        |
| Disposals                           | -                 | -            |
| <b>Balance as at March 31, 2025</b> | <b>37.65</b>      | <b>37.65</b> |
| <b>Net block</b>                    |                   |              |
| As at March 31, 2024                | 51.40             | 51.40        |
| As at March 31, 2025                | 45.43             | 45.43        |

### Intangible assets under development

| Particulars                         | Software     | Total        |
|-------------------------------------|--------------|--------------|
| Balance as at April 01, 2024        | -            | -            |
| Additions                           | 25.86        | 25.86        |
| Less: Capitalised During the Year   | -            | -            |
| Less: Impairment, if any            | -            | -            |
| <b>Balance as at March 31, 2025</b> | <b>25.86</b> | <b>25.86</b> |

### Ageing Intangible assets under development

| CWIP                                | Balance as at March 31, 2025 |           |           |                   |              |
|-------------------------------------|------------------------------|-----------|-----------|-------------------|--------------|
|                                     | Less than 1 year             | 1-2 years | 2-3 years | More than 3 years | Total        |
| <b>Projects in progress</b>         |                              |           |           |                   |              |
| - Software in development           | 25.86                        | -         | -         | -                 | 25.86        |
| <b>Balance as at March 31, 2025</b> | <b>25.86</b>                 | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>25.86</b> |

## 6 Non-current financial assets

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Security Deposits   | 179.65                  | 163.90                  |
| Less: Provision   | (61.12)                 | -                       |
| Bank deposit (due to mature after 12 months from the reporting date)* | 1,199.05                | 339.93                  |
| <b>Total</b>  | <b>1,317.58</b>         | <b>503.83</b>           |

\* Includes Rs. 516.36 lakhs under lien with banks (PY 317.15 lakhs)

## 7 Deferred tax assets, net

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Deferred tax assets</b>  |                         |                         |
| On Other tax disallowances  | 487.47                  | 712.51                  |
|   | <b>487.47</b>           | <b>712.51</b>           |
| <b>Deferred tax liabilities</b>   |                         |                         |
| On excess of depreciation / amortisation on Property plant and equipment and Intangible assets under Income-Tax law over depreciation / amortisation provided in accounts | 278.81                  | 341.46                  |
| Other tax allowances  | -                       | 117.50                  |
|   | <b>278.81</b>           | <b>458.96</b>           |
| <b>Deferred tax assets (net)</b>  | <b>208.66</b>           | <b>253.55</b>           |

## 8 Non-current tax assets

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Tax payments pending adjustments (net of provision for taxes) | -                       | 252.63                  |
| <b>Total</b>  | <b>-</b>                | <b>252.63</b>           |

## 9 Other non-current assets

| Particulars                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <i>(unsecured, considered doubtful)</i>         |                         |                         |
| Balance with government authorities             | 33.23                   | 33.23                   |
| <b>Less:</b> Provision for doubtful receivables | (33.23)                 | (33.23)                 |
| <i>(unsecured, considered good)</i>             |                         |                         |
| Capital Advances                                | 575.85                  | 74.98                   |
| <b>Total</b>                                    | <b>575.85</b>           | <b>74.98</b>            |



## 10 Inventories

(valued at the lower of cost and net realisable value)

| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Raw material and components*    | 4,688.09                | 2,571.71                |
| Work-in-progress                | 7,067.61                | 7,148.69                |
| Finished goods                  | 1,877.78                | 2,422.15                |
| Stores, spares and consumables  | 92.86                   | 66.16                   |
| <b>Total</b>                    | <b>13,726.34</b>        | <b>12,208.71</b>        |
| Less: Provision for inventories | (258.72)                | (372.60)                |
| <b>Total</b>                    | <b>13,467.62</b>        | <b>11,836.11</b>        |

\* Includes Goods in Transit of Rs. 456.38 lakhs, (PY 1017 lakhs)

\* Refer Note 37 to Financial Statements

## 11 Trade receivables

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Secured, considered good                | -                       | -                       |
| Unsecured, considered good              | 12,549.92               | 14,323.59               |
| Significant increase in credit risk     | -                       | -                       |
| Credit impaired / doubtful              | -                       | 264.30                  |
|   | <b>12,549.92</b>        | <b>14,587.89</b>        |
| Less: Loss allowance (Refer note below) | (293.88)                | (697.62)                |
| <b>Net trade receivables</b>            | <b>12,256.04</b>        | <b>13,890.27</b>        |

### Trade Receivables ageing schedule for the Year ended March 31, 2025

| Particulars  | Outstanding for following periods from due date of payment |                       |                      |               |              |                      |                  |
|--|--|-----------------------|----------------------|---------------|--------------|----------------------|------------------|
|  | Not Due  | Less than<br>6 months | 6 months<br>- 1 year | 1-2<br>years  | 2-3<br>years | More than<br>3 years | Total            |
| (i) Undisputed Trade receivables - Considered good                                 | 8,628.05   | 3,460.83              | 129.63               | 267.85        | 53.55        | 10.01                | 12,549.92        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | -                     | -                    | -             | -            | -                    | -                |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | -                     | -                    | -             | -            | -                    | -                |
| (iv) Disputed Trade receivables - Considered good                                  | -  | -                     | -                    | -             | -            | -                    | -                |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                     | -                    | -             | -            | -                    | -                |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                     | -                    | -             | -            | -                    | -                |
| (vii) Unbilled Trade receivables   | -  | -                     | -                    | -             | -            | -                    | -                |
| <b>Total</b>   | <b>8,628.05</b>  | <b>3,460.83</b>       | <b>129.63</b>        | <b>267.85</b> | <b>53.55</b> | <b>10.01</b>         | <b>12,549.92</b> |

**Trade Receivables ageing schedule for the year ended March 31, 2024**

| Particulars  | Outstanding for following periods from due date of payment |                    |                   |               |              |                   |                  |
|--|--|--------------------|-------------------|---------------|--------------|-------------------|------------------|
|  | Not Due  | Less than 6 months | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years | Total            |
| (i) Undisputed Trade receivables - Considered good                                 | 10,032.88  | 2,541.83           | 1,365.66          | 324.25        | 10.89        | -                 | 14,275.51        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | -                  | -                 | -             | -            | -                 | -                |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | -                  | -                 | -             | -            | 264.30            | 264.30           |
| (iv) Disputed Trade receivables - Considered good                                  | -  | -                  | -                 | -             | -            | -                 | -                |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                  | -                 | -             | -            | -                 | -                |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                  | -                 | -             | -            | -                 | -                |
| (vii) Unbilled Trade receivables   | 48.08  | -                  | -                 | -             | -            | -                 | 48.08            |
| <b>Total</b>   | <b>10,080.96</b>   | <b>2,541.83</b>    | <b>1,365.66</b>   | <b>324.25</b> | <b>10.89</b> | <b>264.30</b>     | <b>14,587.89</b> |

**Note:**

For trade receivables from related parties, refer note 33.

The Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 30.

**12 (i) Cash and cash equivalents**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents:   |                         |                         |
| Bank balances  |                         |                         |
| - on current accounts  | -                       | -                       |
| - on cash credit accounts  | 6,000.87                | 2,220.38                |
| - on deposit accounts*<br>(with original maturity of 3 months or less) | 405.28                  | 282.54                  |
| <b>Total</b>   | <b>6,406.15</b>         | <b>2,502.92</b>         |

\* Includes Rs. 358.56 lakhs under lien with banks (PY 223.33 lakhs).

**(ii) Bank balances other than above**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Deposit accounts with maturity from three to twelve months* | 2,902.64                | 3,251.13                |
| <b>Total</b>  | <b>2,902.64</b>         | <b>3,251.13</b>         |

\* Includes Rs. 2525.09 lakhs under lien with banks (PY 2945.24 lakhs).

### 13 Other financial assets

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| To parties other than related parties |                         |                         |
| Interest accrued on deposits          | 74.59                   | 45.62                   |
| <b>Total</b>                          | <b>74.59</b>            | <b>45.62</b>            |

### 14 Other current assets

| Particulars                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <i>(unsecured, considered good)</i>             |                         |                         |
| Advance to suppliers                            | 434.58                  | 407.46                  |
| GST receivable                                  | 4.58                    | 14.55                   |
| Staff advances                                  | 90.41                   | 71.86                   |
| Prepayments                                     | 235.98                  | 167.92                  |
| <b>Other receivables</b>                        |                         |                         |
| Unsecured, considered good                      | 21.85                   | 11.16                   |
| Unsecured, considered doubtful                  | 19.00                   | 21.08                   |
| <b>Less: Provision for doubtful receivables</b> | <b>(19.00)</b>          | <b>(21.08)</b>          |
| <b>Total</b>                                    | <b>787.40</b>           | <b>672.95</b>           |

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### 15 A. Share capital

#### a The details of authorised, issued, subscribed and paid up share capital is as under:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Authorised</b>   |                         |                         |
| 15,300,000 (Mar 31, 2024: 15,300,000) Equity Shares of Rs.10 each               | 1,530.00                | 1,530.00                |
| <b>Issued, subscribed and paid up</b>   |                         |                         |
| 10,620,000 (Mar 31, 2024: 10,620,000) Equity Shares of Rs.10 each fully paid up | 1,062.00                | 1,062.00                |

#### b Reconciliation of the shares outstanding at the beginning and at the end of the year is as under:

| Particulars                                    | As at March 31, 2025 |          | As at March 31, 2024 |          |
|--|----------------------|----------|----------------------|----------|
|  | Number of<br>shares  | Amount   | Number of<br>shares  | Amount   |
| At the commencement and at the end of the year | 1,06,20,000          | 1,062.00 | 1,06,20,000          | 1,062.00 |

#### c Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder in a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**d Shares held by holding company and / or their subsidiaries / associates**

| Particulars   | As at March 31, 2025 |        | As at March 31, 2024 |        |
|---|----------------------|--------|----------------------|--------|
|   | Number of shares     | Amount | Number of shares     | Amount |
| Equity shares of Rs. 10 each fully paid up held by:<br>Shirdi Sai Electricals Limited | 79,65,000            | 796.50 | 79,65,000            | 796.50 |

**e Particulars of shareholders holding more than 5% shares of a class of shares**

| Particulars   | As at March 31, 2025 |                                | As at March 31, 2024 |                                |
|---|----------------------|--------------------------------|----------------------|--------------------------------|
|   | Number of shares     | % of total shares in the class | Number of shares     | % of total shares in the class |
| Equity shares of Rs. 10 each fully paid up held by:<br>Shirdi Sai Electricals Limited | 79,65,000            | 75.00%                         | 79,65,000            | 75.00%                         |

**f Disclosure of shareholding of Promoters**

| Promoters name                                    | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|---|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|   | No of Shares         | % of Total Shares | % Change during the year | No of Shares         | % of Total Shares | % Change during the year |
| Shirdi Sai Electricals Limited                    | 79,65,000            | 75.00%            | -                        | 79,65,000            | 75.00%            | 4.99%                    |
| Prolec GE Internacional, S de R.L de C.V., Mexico | -                    | -                 | -                        | -                    | -                 | -4.99%                   |

**g Shares issued and bought back during the five years immediately preceding the date of Balance sheet ie., March 31, 2025- Nil****B. Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

**16 Other Equity****a. Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

**b. Capital reserve**

Capital reserve represents the subvention (voluntary, non-repayable financial grant) of US\$ 25 million (Rs. 14,912.50 lakhs) received from the Prolec GE Internacional, S de R.L de C.V., Mexico, the erstwhile holding company.

**c. General reserve**

General reserve is the accumulation of retained earnings of the Company, apart from the statement of profit and loss balance, which is utilised for meeting future obligations.

**d. Retained earnings**

Retained earnings represents surplus i.e., balance of the relevant column in the Statement of Changes in Equity

**e. Other comprehensive income**

Remeasurements of defined benefit liability comprises of actuarial gains / losses and return on plan assets (excluding interest income).

**17 Borrowings - Non Current**

| Particulars                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Secured Term Loan</b>                         |                         |                         |
| From Banks                                       | 815.88                  | 499.55                  |
| Less: Current maturities of long term borrowings | 294.60                  | 132.00                  |
| <b>Total</b>                                     | <b>521.28</b>           | <b>367.55</b>           |

Refer note 37 to Financial Statements for securities provided

**17 (i) Borrowings - Current**

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Working capital facilities                 | -                       | -                       |
| Current maturities of long term borrowings | 294.60                  | 132.00                  |
| <b>Total</b>                               | <b>294.60</b>           | <b>132.00</b>           |

Refer note 37 to Financial Statements for securities provided

**18 Provisions**

| Particulars                                | Non-Current             |                         | Current                 |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Provision for employee benefits</b>     |                         |                         |                         |                         |
| Gratuity (Refer note 18 (a))               | 252.88                  | 155.72                  | -                       | -                       |
| Compensated absences                       | 99.25                   | 99.35                   | 34.74                   | 36.35                   |
|  | <b>352.13</b>           | <b>255.07</b>           | <b>34.74</b>            | <b>36.35</b>            |
| <b>Other provisions (Refer note 18(b))</b> |                         |                         |                         |                         |
| Provision for warranty                     | -                       | -                       | 1,053.66                | 884.86                  |
| Provision for others*                      | -                       | -                       | 717.78                  | 855.83                  |
|  | -                       | -                       | <b>1,771.44</b>         | <b>1,740.69</b>         |
| <b>Total</b>                               | <b>352.13</b>           | <b>255.07</b>           | <b>1,806.18</b>         | <b>1,777.04</b>         |

\* includes Provision of Liquidated damages Rs. 419.30 Lakhs (PY 595.83 Lakhs)

**(a) Provisions for employee benefits**

For details about the related employee benefits expense, Refer note 26.

The Company operates the following post-employment defined benefit plans.

**Gratuity:** The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company makes contributions to a fund managed by the LIC. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

## A. Funding

The gratuity plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (D). Employees do not contribute to the plan.

## B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

| Particulars  | As at<br>March 31, 2025         | As at<br>March 31, 2024         |
|--|---------------------------------|---------------------------------|
| <b>Reconciliation of present value of defined benefit obligation</b> |                                 |                                 |
| Balance at the beginning of the year                                 | 796.87                          | 656.73                          |
| Benefits paid  | (37.44)                         | (32.24)                         |
| Current service cost   | 48.86                           | 41.48                           |
| Past service cost  | -                               | -                               |
| Interest cost  | 53.93                           | 46.24                           |
| Actuarial (gains) losses recognised in other comprehensive income    |                                 |                                 |
| changes in financial assumptions                                     | 36.21                           | 16.12                           |
| experience adjustments   | 6.02                            | 68.54                           |
| <b>Balance at the end of the year</b>                                | <b>904.45</b>                   | <b>796.87</b>                   |
| <b>Reconciliation of the present value of plan assets</b>            |                                 |                                 |
| Balance at the beginning of the year                                 | 641.15                          | 627.05                          |
| Contributions made to the plan                                       | -                               | -                               |
| Benefits paid  | (37.44)                         | (32.24)                         |
| Interest income  | 44.16                           | 47.01                           |
| Return on plan assets recognised in other comprehensive income       | 3.70                            | (0.67)                          |
| <b>Balance at the end of the year</b>                                | <b>651.57</b>                   | <b>641.15</b>                   |
| <b>Particulars</b>   | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Present value of defined benefit obligation                          | 904.45                          | 796.87                          |
| Present value of plan assets   | 651.57                          | 641.15                          |
| <b>Net Liability/(Asset)</b>   | <b>252.88</b>                   | <b>155.72</b>                   |

## C. (i) Expense recognised in profit or loss

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Current service cost                                   | 48.86                   | 41.48                   |
| Past service cost                                      | -                       | -                       |
| Interest cost  | 53.93                   | 46.24                   |
| Interest income  | (44.16)                 | (47.01)                 |
| <b>Net gratuity costs recognised in profit or loss</b> | <b>58.63</b>            | <b>40.71</b>            |



**(ii) Remeasurements recognised in other comprehensive income**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Actuarial (gain) loss on defined benefit obligation | 42.23                   | 84.65                   |
| Return on plan assets excluding interest income     | (3.70)                  | 0.67                    |
| <b>Total</b>  | <b>38.53</b>            | <b>85.32</b>            |

**D. Defined benefit obligation**
**(i) Actuarial assumptions**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Discount rate                           | 6.70%                   | 7.20%                   |
| Long term rate of compensation increase | 5.00%                   | 5.00%                   |
| Estimated rate of return on plan assets | 7.00%                   | 7.00%                   |

**(ii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

|                                       | As at March 31, 2025 |          | As at March 31, 2024 |          |
|---------------------------------------|----------------------|----------|----------------------|----------|
|                                       | Increase             | Decrease | Increase             | Decrease |
| Discount rate (0.50% movement)        | (38.70)              | 36.21    | (33.90)              | 31.71    |
| Future salary growth (0.50% movement) | 36.71                | (38.93)  | 32.00                | (33.96)  |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**(b) Movements in other provisions**

| Particulars                                       | Warranty                |                         | Others                  |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| At the commencement of the year                   | 884.86                  | 414.60                  | 855.83                  | 324.80                  |
| Provision made during the year                    | 270.30                  | 542.71                  | 294.91                  | 946.63                  |
| Provision utilised / written back during the year | (101.50)                | (72.45)                 | (471.44)                | (415.60)                |
| <b>At the end of the year</b>                     | <b>1,053.66</b>         | <b>884.86</b>           | <b>679.30</b>           | <b>855.83</b>           |

**Provision for warranty:** A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of a technical evaluation and past experience regarding failure trends of products and costs of rectification or replacement. The provision for warranty is maintained over the period of the warranty, as per the terms of the contract.

**Provision for others:** This represents provisions made for probable liabilities / claims arising out of pending disputes / litigations with indirect tax authorities.

## 19 Trade payables

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Dues of micro enterprises and small enterprises (Refer note 31)      | 1,345.93                | 1,278.66                |
| Dues of creditors other than micro enterprises and small enterprises | 4,884.46                | 7,199.48                |
| <b>Total</b>   | <b>6,230.39</b>         | <b>8,478.14</b>         |

### Trade payables ageing schedule

#### Current Reporting Period

| Particulars                 | Outstanding for following periods from due date of payment |           |             |                      |                 |
|-----------------------------|--|-----------|-------------|----------------------|-----------------|
|                             | Less than<br>1 year  | 1-2 years | 2-3 years   | More than<br>3 years | Total           |
| (i) MSME                    | 1,345.93   | -         | -           | -                    | 1,345.93        |
| (ii) Others                 | 4,859.91   | -         | 4.52        | 20.03                | 4,884.46        |
| (iii) Disputed dues - MSME  | -  | -         | -           | -                    | -               |
| (iv) Disputed dues - Others | -  | -         | -           | -                    | -               |
| <b>Total</b>                | <b>6,205.84</b>  | <b>-</b>  | <b>4.52</b> | <b>20.03</b>         | <b>6,230.39</b> |

#### Previous Reporting Period

| Particulars                 | Outstanding for following periods from due date of payment |             |             |                      |                 |
|-----------------------------|--|-------------|-------------|----------------------|-----------------|
|                             | Less than<br>1 year  | 1-2 years   | 2-3 years   | More than<br>3 years | Total           |
| (i) MSME                    | 1,275.38   | 0.09        | 0.20        | 2.99                 | 1,278.66        |
| (ii) Others                 | 7,144.30   | 8.41        | 5.71        | 41.06                | 7,199.48        |
| (iii) Disputed dues - MSME  | -  | -           | -           | -                    | -               |
| (iv) Disputed dues - Others | -  | -           | -           | -                    | -               |
| <b>Total</b>                | <b>8,419.68</b>  | <b>8.50</b> | <b>5.91</b> | <b>44.05</b>         | <b>8,478.14</b> |

All trade payables are 'current'. For trade payables from related parties, refer note 33.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 30.

## 20 Other current liabilities

| Particulars               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Advance from customers    | 4,472.18                | 3,962.98                |
| Employee benefits payable | 171.95                  | 155.80                  |
| Statutory dues payable    | 1,080.13                | 948.35                  |
| Interest Payable on MSME  | 455.44                  | 416.61                  |
| <b>Total</b>              | <b>6,179.70</b>         | <b>5,483.74</b>         |

## 21 Current tax liabilities (Net)

| Particulars                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Provision for Income Tax                      | 2,095.38                | -                       |
| Less : Advance Tax and Tax Deducted at Source | 1,966.10                | -                       |
| <b>Total</b>                                  | <b>129.28</b>           | <b>-</b>                |

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.

## 22 Revenue from operations

| Particulars                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Sale of products                             | 59,443.89               | 49,101.47               |
| <b>Total sale of products (A)</b>            | <b>59,443.89</b>        | <b>49,101.47</b>        |
| Sale of services                             |                         |                         |
| Freight and insurance                        | 857.88                  | 524.63                  |
| Labour services                              | 250.24                  | 164.94                  |
| Others                                       | -                       | -                       |
| <b>Total sale of services (B)</b>            | <b>1,108.12</b>         | <b>689.57</b>           |
| Other operating revenues                     |                         |                         |
| Scrap sales                                  | 625.73                  | 530.01                  |
| <b>Total other operating revenues (C)</b>    | <b>625.73</b>           | <b>530.01</b>           |
| <b>Total revenue from operations (A+B+C)</b> | <b>61,177.74</b>        | <b>50,321.05</b>        |

### Disaggregation of revenue from contracts with customers

In the following disclosure, revenue from contract with customers is disaggregated by nature of contract.

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| <b>Type of contracts</b> |                         |                         |
| Fixed price              | 36,051.64               | 26,182.25               |
| Variable price           | 25,126.10               | 24,138.80               |
|                          | <b>61,177.74</b>        | <b>50,321.05</b>        |

## 23 Other income

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Interest income from:   |                         |                         |
| Fixed deposit   | 328.73                  | 232.42                  |
| Interest from EB deposits   | 2.73                    | 5.34                    |
| Income tax refund   | 7.79                    | -                       |
| Income from power generation  | 27.28                   | 37.17                   |
| Foreign exchange gain, net  | 9.54                    | -                       |
| Liabilities / provisions / advances no longer required written back | 789.45                  | 326.01                  |
| Commission Income   | 163.61                  | 39.74                   |
| Miscellaneous income  | 315.56                  | 30.09                   |
| <b>Total</b>  | <b>1,644.69</b>         | <b>670.77</b>           |

**24 Cost of materials consumed**

(including stores and spares)

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Inventory of materials at the beginning of the year | 2,637.87                | 1,725.99                |
| Add: Purchases*                                     | 45,480.91               | 40,184.31               |
| Less: Inventory of materials at the end of the year | 4,780.95                | 2,637.87                |
| <b>Cost of materials consumed</b>                   | <b>43,337.83</b>        | <b>39,272.43</b>        |

\* Includes Goods in Transit of Rs. 456.38 lakhs (PY 1017 lakhs)

**25 Changes in inventories of finished goods and work-in-progress**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Opening inventory  |                         |                         |
| Finished goods   |                         |                         |
| Transformers   | 2,422.15                | 2,628.52                |
| Work-in-progress   |                         |                         |
| Transformers under production  | 7,148.69                | 3,036.02                |
|  | <b>9,570.84</b>         | <b>5,664.54</b>         |
| Less: Closing inventory  |                         |                         |
| Finished goods   |                         |                         |
| Transformers   | 1,877.78                | 2,422.15                |
| Work-in-progress   |                         |                         |
| Transformers under production  | 7,067.61                | 7,148.69                |
|  | <b>8,945.39</b>         | <b>9,570.84</b>         |
| <b>Changes in inventories of finished goods and work-in-progress</b> | <b>625.45</b>           | <b>(3,906.30)</b>       |

**26 Employee benefits expense**

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Salaries, wages and bonus                                 | 2,991.78                | 2,749.02                |
| Contribution to provident and other funds                 | 118.37                  | 111.26                  |
| Expenses related to post-employment defined benefit plans | 56.92                   | 53.92                   |
| Staff welfare expenses                                    | 290.92                  | 272.89                  |
| <b>Total</b>  | <b>3,457.99</b>         | <b>3,187.09</b>         |

**27 Finance costs**

| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Interest                                  |                         |                         |
| On Bank Loans                             | 67.05                   | 80.47                   |
| On others (inclusive of interest to MSME) | 38.83                   | 195.82                  |
| Other Borrowing Cost                      | 106.11                  | 94.59                   |
| <b>Total</b>                              | <b>211.99</b>           | <b>370.88</b>           |

**28 Depreciation and amortisation expense**

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Depreciation of property, plant and equipment (Refer note 4) | 432.59                  | 479.99                  |
| Amortisation of intangible assets (Refer note 5)             | 14.27                   | 11.23                   |
| <b>Total</b>   | <b>446.86</b>           | <b>491.21</b>           |

**29 Other expenses**

| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Rent  | 27.68                   | 21.02                   |
| Rates and taxes                             | 81.23                   | 160.77                  |
| Power and fuel                              | 348.24                  | 322.17                  |
| Repairs and maintenance:                    |                         |                         |
| - Buildings                                 | 246.88                  | 219.91                  |
| - Plant and machinery                       | 203.92                  | 137.73                  |
| - Others                                    | 35.09                   | 25.11                   |
| Contract labour                             | 562.35                  | 374.65                  |
| Factory expenses                            | 910.84                  | 567.36                  |
| Insurance                                   | 89.62                   | 68.08                   |
| Printing and stationery                     | 18.33                   | 15.03                   |
| Travelling and conveyance                   | 238.37                  | 216.19                  |
| Communication expenses                      | 19.84                   | 14.93                   |
| Professional and legal charges              | 162.18                  | 208.96                  |
| Payment to auditors (refer note below)      | 28.21                   | 25.75                   |
| Directors' sitting fees                     | 9.80                    | 10.70                   |
| Advertisement and sales promotion           | 160.15                  | 77.03                   |
| Agency commission                           | 122.34                  | 135.75                  |
| Freight outward                             | 1,236.46                | 795.23                  |
| Bank charges                                | 850.42                  | 875.06                  |
| Corporate Social Responsibility expenditure | 63.65                   | 30.00                   |
| Bad Debts written off                       | 282.76                  | 1,524.56                |
| <b>Less: Provision for doubtful debts</b>   | <b>(282.76)</b>         | <b>(1,524.56)</b>       |
| Liquidated Damages                          | 198.74                  | 575.87                  |
| Advances written off                        | 2.99                    | 1.14                    |
| Provision for doubtful receivables          | 61.24                   | 39.64                   |
| Provision for inventories                   | -                       | 122.96                  |
| Foreign exchange loss, net                  | -                       | 50.20                   |
| Warranty cost, net                          | 220.94                  | 579.47                  |
| General expenses                            | 244.59                  | 177.77                  |
| <b>Total</b>                                | <b>6,144.10</b>         | <b>5,848.48</b>         |

**Note: Payment to auditors (excluding tax)**

| Particulars                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| As Auditor:                         |                         |                         |
| Statutory audit                     | 16.50                   | 15.00                   |
| Tax audit                           | 2.25                    | 2.00                    |
| Limited review of quarterly results | 6.40                    | 6.00                    |
| Corporate Governance                | 1.00                    | 1.00                    |
| Others                              | 0.85                    | 0.75                    |
| Reimbursement of expenses           | 1.21                    | 1.00                    |
| <b>Total</b>                        | <b>28.21</b>            | <b>25.75</b>            |

**30 Financial instruments - Fair values and risk management****A. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

|   | Carrying amount as at March 31, 2025 |          |                  | Fair value |
|---|--------------------------------------|----------|------------------|------------|
|   | FVTPL                                | FVOCI    | Amortised cost   | Level 3    |
| <b>Financial assets measured at fair value</b>                        |                                      |          |                  |            |
| Nil   | -                                    | -        | -                | -          |
| <b>Financial assets not measured at fair value</b>                    |                                      |          |                  |            |
| Security Deposits   | -                                    | -        | 179.65           |            |
| Trade receivables   | -                                    | -        | 12,256.04        |            |
| Cash and cash equivalents   | -                                    | -        | 6,406.15         |            |
| Bank balances other than above  | -                                    | -        | 2,902.64         |            |
| Bank deposits (due to mature after 12 months from the reporting date) | -                                    | -        | 1,199.05         |            |
| Interest accrued  | -                                    | -        | 74.59            |            |
| <b>Total financial assets</b>   | <b>-</b>                             | <b>-</b> | <b>23,018.12</b> |            |
| <b>Financial liabilities not measured at fair value</b>               |                                      |          |                  |            |
| Borrowings  | -                                    | -        | 815.88           |            |
| Trade payables  | -                                    | -        | 6,230.39         |            |
| <b>Total financial liabilities</b>                                    | <b>-</b>                             | <b>-</b> | <b>7,046.27</b>  |            |



|   | Carrying amount as at March 31, 2024 |          |                  | Fair value |
|---|--------------------------------------|----------|------------------|------------|
|   | FVTPL                                | FVOCI    | Amortised cost   | Level 3    |
| <b>Financial assets measured at fair value</b>                        |                                      |          |                  |            |
| Nil   | -                                    | -        | -                | -          |
| <b>Financial assets not measured at fair value</b>                    |                                      |          |                  |            |
| Security Deposits   | -                                    | -        | 163.90           |            |
| Trade receivables   | -                                    | -        | 13,890.27        |            |
| Cash and cash equivalents   | -                                    | -        | 2,502.92         |            |
| Bank balances other than above  | -                                    | -        | 3,251.13         |            |
| Unbilled revenue  | -                                    | -        | 48.08            |            |
| Bank deposits (due to mature after 12 months from the reporting date) | -                                    | -        | 339.93           |            |
| Interest accrued  | -                                    | -        | 45.62            |            |
| <b>Total financial assets</b>   | <b>-</b>                             | <b>-</b> | <b>20,241.85</b> |            |
| <b>Financial liabilities not measured at fair value</b>               |                                      |          |                  |            |
| Borrowings  | -                                    | -        | 499.55           |            |
| Trade payables  | -                                    | -        | 8,478.14         |            |
| <b>Total financial liabilities</b>                                    | <b>-</b>                             | <b>-</b> | <b>8,977.69</b>  |            |

Note: The Company has not disclosed fair values of financial instruments such as trade receivables and related unbilled revenue, cash and bank balances, deposits, bank deposits, interest accrued and trade payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values. Such items have been classified under amortised costs in the above table.

## B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (See B(ii))
- Liquidity risk (See B(iii)) and
- Market risk (See B(iv))

### (i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### (ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables and other financial assets.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including end-user customers, industry, trading history with the Company and existence of previous financial difficulties.

*Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024*

The Company based on internal assessment which is driven by the historical experience / current facts available in relation to default and delays in collection thereof uses an allowance matrix to measure the expected credit loss of trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables;

| Particulars                | March 31, 2025        |                            |                | March 31, 2024        |                            |                |
|----------------------------|-----------------------|----------------------------|----------------|-----------------------|----------------------------|----------------|
|                            | Gross carrying amount | Weighted-average loss rate | Loss allowance | Gross carrying amount | Weighted-average loss rate | Loss allowance |
| Unbilled (not due)         | -                     | 0.0%                       | -              | 48.08                 | 0.0%                       | -              |
| Current (not past due)     | 8,628.06              | 0.08%                      | 6.75           | 10,032.89             | 0.76%                      | 76.53          |
| 1-90 days past due         | 1,759.57              | 1.78%                      | 31.32          | 1,758.15              | 2.27%                      | 39.91          |
| More than 90 days past due | 2,162.29              | 11.83%                     | 255.81         | 2,748.77              | 21.14%                     | 581.18         |
| <b>Total</b>               | <b>12,549.92</b>      |                            | <b>293.88</b>  | <b>14,587.89</b>      |                            | <b>697.62</b>  |

#### Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is as follows:

|                                     | 2025          | 2024          |
|-------------------------------------|---------------|---------------|
| Balance at 1 April                  | 697.62        | 2,385.58      |
| Amounts written off                 | (403.74)      | (1,524.56)    |
| Net remeasurement of loss allowance | -             | (163.40)      |
| <b>Balance at 31 March</b>          | <b>293.88</b> | <b>697.62</b> |

#### (iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

*Exposure to liquidity risk*

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

**As at March 31, 2025**

| Particulars    | Contractual cash flows |                 |                  |
|----------------|------------------------|-----------------|------------------|
|                | Carrying amount        | 1 year or less  | More than 1 year |
| Trade payables | 6,230.39               | 6,205.84        | 24.55            |
| <b>Total</b>   | <b>6,230.39</b>        | <b>6,205.84</b> | <b>24.55</b>     |

**As at March 31, 2024**

| Particulars    | Contractual cash flows |                 |                  |
|----------------|------------------------|-----------------|------------------|
|                | Carrying amount        | 1 year or less  | More than 1 year |
| Trade payables | 8,478.14               | 8,419.68        | 58.46            |
| <b>Total</b>   | <b>8,478.14</b>        | <b>8,419.68</b> | <b>58.46</b>     |

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its majority of revenues and other transactions in its functional currency i.e. Rs. Accordingly, the Company is not exposed to any high currency risk.

**Currency risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency. The currencies in which these transactions are primarily denominated is USD.

**Exposure to currency risk**

The summary quantitative data about the Company's exposure to currency risk at the rate of 1% are as follows:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | USD                     | USD                     |
| Trade and other receivables   | 0.01                    | -                       |
| Trade and other payables  | (0.92)                  | (0.24)                  |
| <b>Net exposure in respect of recognised assets and liabilities</b> | <b>(0.91)</b>           | <b>(0.24)</b>           |

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | EUR                     | EUR                     |
| Trade and other receivables   | -                       | 2.41                    |
| Trade and other payables  | (0.30)                  | (0.02)                  |
| <b>Net exposure in respect of recognised assets and liabilities</b> | <b>(0.30)</b>           | <b>2.39</b>             |

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Rs. against US dollar as at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars           | Profit or loss |           | Equity, net of tax |           |
|-----------------------|----------------|-----------|--------------------|-----------|
|                       | Strengthening  | Weakening | Strengthening      | Weakening |
| <b>March 31, 2025</b> |                |           |                    |           |
| EUR (1% movement)     | (0.28)         | 0.28      | (0.28)             | 0.28      |
| USD (1% movement)     | 0.78           | (0.78)    | 0.78               | (0.78)    |
| <b>March 31, 2024</b> |                |           |                    |           |
| EUR (1% movement)     | 2.16           | -2.16     | 2.16               | -2.16     |
| USD (1% movement)     | 0.20           | (0.20)    | 0.20               | (0.20)    |

### 31 Contingent liabilities and commitments (to the extent not provided for)

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>(a) Contingent liabilities:</b>   |                         |                         |
| Claims against the company not acknowledged as debt  |                         |                         |
| - Excise duty matters  | -                       | 68.68                   |
| - Service tax matters  | 91.34                   | 91.34                   |
| - Sales tax matters  | 40.72                   | 40.72                   |
| <b>(b) Commitments:</b>  |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account (net of advances and inclusive of taxes) | 886.73                  | 269.93                  |

#### Notes:

Pursuant to the Supreme Court judgement dated February 28, 2019 on the inclusion of special allowances for contribution to provident fund, the Company has been legally advised that there are interpretative challenges on the application of the judgement retrospectively. Based on the legal advice and in the absence of the reliable measurement of the provision for earlier periods, the Company has not recorded a provision for the prior years.

- 32 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company.

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| The amounts remaining unpaid to micro, small and medium suppliers at the end of the year  |                         |                         |
| - Principal   | 1,345.93                | 1,278.66                |
| - Interest  | 38.83                   | 185.85                  |
| The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).  | -                       | -                       |
| The amounts of payment made to micro and small suppliers beyond the appointed day during each accounting year.  | -                       | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.   | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.   | 455.44                  | 416.61                  |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006. | -                       | -                       |

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### 33 Related party transactions

Names of related parties with whom controls exists and nature of relationship are as follows:

| Nature of relationship                 | Name of the related party  |
|--|--|
| Holding company                        | Shirdi Sai Electricals Limited   |
| Erstwhile Promoter*                    | Prolec GE Internacional, S de R.L de C.V., Mexico  |
| Directors and Key Management Personnel | Mr. Visweswara Reddy Narreddy, Director  |
|  | Mr. Shridhar Gokhale, Chief Executive Officer and Whole-Time Director (Resigned w.e.f April 07, 2025)  |
|  | Mr. Purushothaman. M, Chief Executive Officer and Whole-Time Director (Appointed w.e.f April 07, 2025) |
|  | Mr. Sharat Chandra Kolla, Director   |
|  | Mr. Ajay Kumar Dhagat, Independent Director  |
|  | Dr. Sutanu Behuria, Independent Director   |
|  | Ms. Leena Mukundh Sathyanarayanan, Independent Director  |
|  | Mr. Sudheer Vennam, Director   |
|  | Mr. Saikrishnan C P, Chief Financial Officer   |
|  | Mr. Manikandan M , Company Secretary (Resigned w.e.f April 10, 2025)                                   |
| Erstwhile Promoter*                    | Mr. Shiva Prasad Padhy, Company Secretary (Appointed w.e.f May 20, 2025)                               |
|  | Mr. Karthick D , Compliance Officer  |
|  | Mr. Dayanand R, Chief Operating Officer (Appointed w.e.f May 20, 2025)                                 |

\*Reclassified as non promoters and public category w.e.f November 12, 2024

#### Details of related party transactions

| Nature of transaction                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Agency commission paid / accrued          |                         |                         |
| Shirdi Sai Electricals Limited            | 4.46                    | 38.95                   |
| Sale of goods                             |                         |                         |
| Shirdi Sai Electricals Limited            | 4,246.66                | 847.12                  |
| Sale of Service                           | 75.74                   | -                       |
| Shirdi Sai Electricals Limited            |                         |                         |
| Agency commission recieved / accrued      |                         |                         |
| Shirdi Sai Electricals Limited            | 163.61                  | 40.80                   |
| Purchases of goods                        |                         |                         |
| Shirdi Sai Electricals Limited            | 2,709.60                | 2,267.46                |
| Purchases of services                     |                         |                         |
| Shirdi Sai Electricals Limited            | -                       | 0.35                    |
| Reimbursement of expenses                 |                         |                         |
| Shirdi Sai Electricals Limited            | 0.39                    | 23.29                   |
| Managerial remuneration*                  |                         |                         |
| Mr. Shridhar Gokhale, Whole-Time Director | 99.66                   | 95.59                   |
| Mr. Saikrishnan C P, CFO                  | 47.57                   | 43.90                   |
| Mr. Manikandan M, Company Secretary       | 16.26                   | 14.33                   |
| Mr. Karthick D, Compliance Officer        | 0.21                    |                         |
| Sitting Fees                              | 9.80                    | 10.70                   |

\*As the liability for gratuity is provided on actuarial basis for the Company as a whole, the amounts pertaining to the related parties are not included above.

| Balances at year end           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Net Balances due from          |                         |                         |
| Shirdi Sai Electricals Limited | 2,877.65                | -                       |
| Net Balances due to            |                         |                         |
| Shirdi Sai Electricals Limited | -                       | 597.78                  |

- 34** The Company is engaged in the business of manufacture and sale of transformers and there are not more than one reportable segment as envisaged by Indian Accounting Standard 108 - Segment Reporting (Ind AS-108).

#### Geographical information

Revenue attributed to the Company's country of domicile and foreign countries from which the Company derives revenues is as under;

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| India             | 60,984.00               | 48,191.46               |
| Rest of the world | 193.74                  | 2,169.33                |
| <b>Total</b>      | <b>61,177.74</b>        | <b>50,360.79</b>        |

#### 35 Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Profit for the year, attributable to the equity holders | 6,388.16                | 4,686.02                |
| Weighted average number of equity shares                | 1,06,20,000             | 1,06,20,000             |
| Earnings per equity share:                              |                         |                         |
| (Face value of Rs.10 per share)                         |                         |                         |
| - Basic in Rs.  | 60.15                   | 44.12                   |
| - Diluted in Rs.  | 60.15                   | 44.12                   |

#### 36 Corporate Social Responsibility (CSR) expenditure

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| (a) Gross amount required to be spent by the company during the year | 63.64                   | 29.69                   |
| (b) Amount spent during the year on:                                 |                         |                         |
| (i) Construction/acquisition of any asset                            | -                       | -                       |
| (ii) On purposes other than (i) above                                | <b>63.65</b>            | <b>30.00</b>            |



**37 Security details for Working Capital facilities and Term loans from Banks:**

- a) Name of the Bankers - State Bank of India, Bank of Baroda and IndusInd
- b) Primary Security:
- (i) For Working Capital facilities  
Hypothecation of entire stocks, receivables and entire current assets (both present and future).
  - (ii) For Term Loan  
Hypothecation of Machinery/Equipments to be purchased out of the term loan for setting up of second transformer testing facility.
- c) Collateral Security:
- Equitable mortgage of factory land and building at Illuppapattu village in Kancheepuram administering 30.04 acres
  - Equitable mortgage of factory land and building at Thirumazhisai administering 2,65,062 sq ft
  - Equitable mortgage of commercial plot at Pazhavor village in Thirunelveli administering 3 acres
  - Hypothecation of Windmill at Thirunelveli
  - Lien on Fixed deposits Rs. 67 lakhs
  - Hypothecation charge of entire plant & machinery of Indo Tech Transformers Limited except the machinery to be purchased out of SBI's Term Loan belonging to M/s. Indo Tech Transformers Limited on pari passu first charge with Bank of Baroda(BOB) & Indus Ind Bank(IBL).
  - Pledge of 31,86,000 Equity shares of the Company held by the Holding Company.
- d) Reconciliation of Quarterly returns furnished with the Bank and Books of account

| Quarter | Amounts as per Books of Account | Amount as reported in the quarterly returns/ statements | Amount of Differences | Reason for Material Discrepancies (if any)                                  |
|---------|---------------------------------|---|-----------------------|---|
| Jun-24  | 16,601.69                       | 16,601.69   | -                     |   |
| Sep-24  | 18,244.73                       | 18,244.73   | -                     |   |
| Dec-24  | 19,697.96                       | 19,697.96   | -                     |   |
| Mar-25  | 21,254.29                       | 19,000.00   | (2,254.29)            | Provisional numbers shared with Bank, actuals will be submitted after audit |

**38 Key Ratios of the Company are summarized below:**

| Ratio   | Numerator                           | Denominator              | As at<br>March 31, 2025 | As at<br>March 31, 2024 | Variance<br>(%) |
|---|-------------------------------------|--------------------------|-------------------------|-------------------------|-----------------|
| (a) Current ratio                                   | Current assets                      | Current liabilities      | 2.5                     | 2.0                     | 23%             |
| (b) Debt-Equity ratio <sup>(1)</sup>                | Debt                                | Shareholder's Equity     | 0.03                    | 0.02                    | 45%             |
| (c) Debt service coverage ratio                     | Earnings available for debt service | Debt Service             | 56.72                   | 37.31                   | 52%             |
| (d) Return on Equity ratio <sup>(2)</sup>           | Net Profit after taxes              | Shareholder's Equity     | 22.8%                   | 21.6%                   | 5%              |
| (e) Inventory turnover ratio <sup>(3)</sup>         | Cost of goods sold                  | Average Inventory        | 3.5                     | 3.7                     | -7%             |
| (f) Trade receivables turnover ratio <sup>(4)</sup> | Revenue                             | Average Trade Receivable | 4.7                     | 3.8                     | 24%             |
| (g) Trade payables turnover ratio <sup>(5)</sup>    | Purchases                           | Average Trade Payable    | 6.2                     | 4.6                     | 34%             |
| (h) Net capital turnover ratio                      | Revenue                             | Average Working capital  | 3.3                     | 3.5                     | -8%             |
| (i) Net profit ratio <sup>(6)</sup>                 | Net Profit                          | Total income             | 13.7%                   | 11.2%                   | 22%             |
| (j) Return on Capital employed <sup>(7)</sup>       | Earnings before interest and taxes  | Capital Employed         | 30.4%                   | 27.3%                   | 11%             |
| (k) Return on investment                            | NA                                  | NA                       | -                       | -                       | -               |

<sup>(1)</sup> prepayment of term loan lead to the decrease in this ratio

<sup>(2)</sup> higher net profit with no change in the capital employed has resulted in improvement of this ratio

<sup>(3)</sup> increase in inventory owing to the expected increase in volumes lead to decrease in this ratio

<sup>(4)</sup> better collections in terms of receivables lead to improvement in the ratio

<sup>(5)</sup> better payables management lead to increase in the ratio

<sup>(6)</sup> revenue growth with no drastic change in the fixed costs resulted in the improvement of net profit ratio

<sup>(7)</sup> higher net profit with no change in the capital employed has resulted in improvement of this ratio

**39 Transfer pricing**

The Company has transactions with related parties. For the financial year 2022-23, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the financial year 2024-25, the management confirms that it maintains documents as prescribed by the Income-tax Act, 1961 to prove that these transactions are at arm's length considering the economic scenario, prevailing market conditions etc. and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

**40** The Company is in the process of reconciling the monthly returns filed under the Central Goods and Services Tax Act, 2017 ("CGST Act"), The Integrated Goods And Services Tax Act, 2017 and Tamil Nadu Goods And Services Tax Act, 2017 [Tamil Nadu Act 19 Of 2017] with its books and records to file the annual return for FY 2023-24. Adjustments, if any, consequent to the said reconciliation will be given effect to in the financial statements on completion of reconciliation and filing of returns. However, in the opinion of the Management, the impact of the same will not be material.

**41 Code of Social Security, 2020**

The date on which the Code of Social Security, 2020 ("the code") relating to employee benefits during the employment and post-employment benefit will come into effect is yet to be notified and the related rules are yet to be finalized. The company will evaluate the code and its rules, assess the impact, if any on account of the same once they become effective.

**42 Prior Year Comparatives**

Previous year figures have been re-grouped/ re-classified, wherever necessary, to confirm to current year's classification and presentation

As per our report of even date attached

for **ASA & Associates LLP**  
Chartered Accountants  
Firm's Registration No. - 009571N/N500006

**G N Ramaswami**  
Partner  
Membership No.: 202363

for and on behalf of the Board of Directors of  
**Indo Tech Transformers Limited**

**Sharat Chandra Kolla**  
Director  
DIN : 08851423

**Purushothaman M**  
Chief Executive Officer &  
Whole-Time Director  
DIN : 11074837

**Saikrishnan C P**  
Chief Financial Officer

**Shiva Prasad Padhy**  
Company Secretary

Place: Chennai  
Date: May 20, 2025

Place: Chennai  
Date: May 20, 2025





**INDO TECH**

**INDO TECH TRANSFORMERS LIMITED**

A subsidiary of Shirdi Sai Electricals Limited

Survey no. 153-210, Illuppapattu Village,  
Near Rajakulam, Kancheepuram (Dist.),  
Tamilnadu-631561