

INDO TECH TRANSFORMERS LIMITED

September 15, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 532717

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: INDOTECH

Sub: - Outcome of the Board Meeting held on September 15, 2020

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Tuesday, September 15, 2020**. The Board of Directors of the Company have considered and approved the following items:

1. Un-audited Financial Results along with the Limited Review Report for the quarter ended June 30, 2020.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter ended June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The 28th Annual General Meeting of the company is rescheduled to be held on Friday, October 16, 2020

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 we would like to inform that the meeting of the Board of Directors of the Company commenced at 11:00 A.M and concluded at 12.55 P.M.

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

Yours faithfully,

For Indo Tech Transformers Limited


Sathyamoorthy A
Company Secretary & Compliance Officer

INDO TECH TRANSFORMERS LIMITED

A Subsidiary of Shirdi Sai Electricals Limited (A PROLEC Partner)

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153 - 210, Illuppapattu Village, Near Rajakulam
Chennai - Bangalore Highway, Kancheepuram - 631 561.

Tele/Fax : +91 (0) 44 3729 0518

Email : info@prolec-geindia.com

www.prolecge.in

Limited review report on unaudited quarterly financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

To

Board of Directors of Indo Tech Transformers Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Indo Tech Transformers Limited (“the Company”) for the quarter ended June 30, 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Amar Sunder*Partner*

Membership No. 078305

UDIN: 20078305AAAACB6004

Place: Mumbai

Date: September 15, 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

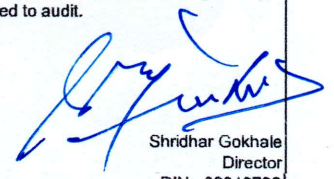
S. No.	Particulars	Quarter ended			(Rs. in lakhs)
		30-Jun-20	31-Mar-20	30-Jun-19	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31-Mar-20
		(Refer note 8)		(Audited)	
A	Revenue from operations	1,642	3,656	4,055	20,533
B	Other income (Refer note 6)	32	206	87	542
C	Total income (A+B)	1,674	3,862	4,142	21,075
	Expenses				
	Cost of materials consumed	1,046	3,744	4,884	17,013
	Changes in inventories of finished goods and work-in-progress	188	(1,230)	(1,861)	(1,656)
	Employee benefits expense	502	600	480	2,158
	Finance costs	7	8	3	19
	Depreciation and amortisation expense	119	120	118	479
	Other expenses	319	723	604	3,052
D	Total expenses	2,181	3,965	4,228	21,065
E	Profit / (Loss) before tax (C-D)	(507)	(103)	(86)	10
F	Tax expense				
	- Current tax	-	-	-	-
	- Current tax pertaining to earlier years (Refer note 6)	-	-	-	(182)
	- Deferred tax	-	-	-	-
G	Profit / (Loss) after tax (E-F)	(507)	(103)	(86)	192
	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Re-measurement of defined benefit plans	-	(8)	-	(56)
	Income tax effect	-	-	-	-
H	Other comprehensive income (net of tax)	-	(8)	-	(56)
I	Total comprehensive income for the period (G+H)	(507)	(111)	(86)	136
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity				11,591
	Earnings per share (EPS)				
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	(4.77)	(0.97)	(0.81)	1.81

Notes:

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15 September 2020. The statutory auditors have carried out a limited review for the quarter ended 30 June 2020. An unqualified report has been issued by them thereon.
- These results have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- On 20 December 2019, Prolec GE Internacional, S de R.L de C.V., ('Prolec GE') and Shirdi Sai Electricals Limited ('SSEL') had entered into a Share Purchase Agreement (the 'SPA'). Pursuant to the SPA, SSEL had agreed to acquire from Prolec GE, being the promoter of the Company, 7,366,032 equity shares representing 69.36% of the equity share capital of the Company.

Since SSEL had entered into the SPA to acquire the voting rights in excess of 25% of the equity share capital and control over the Company, a mandatory open offer announcement was made by SSEL under Regulation 3(1) and Regulation (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, for the acquisition of up to 2,724,375 fully paid-up equity shares of the Company, representing 25.65% of the total paid-up equity share capital of the Company. During the year ended 31 March 2020, SSEL had completed the open offer process as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and acquired 454,873 equity shares, which constitutes 4.28% of the total paid-up share capital of the Company.

Pursuant to the consummation of the aforementioned transaction contemplated under the SPA, SSEL has acquired 69.36% of the total paid-up equity share capital of the Company from Prolec GE and has become the promoter of the Company with effect from 3 September 2020.
- The Company has been incurring losses over the last few years and has accumulated losses as at the reporting date. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and has initiated corrective measures to improve its operational performance. Based on the approved business plans, availability of banking limits, commitment from SSEL to provide timely financial and other assistance as may be considered necessary, to enable the Company to continue in operational existence for the foreseeable future, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets / liabilities. Accordingly, this statement has been prepared on a going concern basis.
- The Company's operations and financial results for the quarter ended 30 June 2020 have been impacted due to the outbreak of COVID-19 pandemic and lockdown restrictions. In view of the economic impact as a result of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its current assessment, this situation does not materially impact these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- During the year ended 31 March 2020, the Company had received a refund order for AY 2006-07 amounting to Rs. 226 lakhs which includes interest of Rs. 44 lakhs.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31 December 2019. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.



 Shridhar Gokhale
 Director
 DIN : 08349732
 Chennai