

February 10, 2021

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 February 10, 2021

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Wednesday, February 10, 2021**. 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 and nine months period ended December 31, 2020.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months period ended December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 we would like to inform that the meeting of the Board of Directors of the Company commenced at 11:30 A.M and concluded at 01.40 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**

CIN : L29113TN1992PLC022011

Regd. Off. : S.No. 153 - 210, Illuppapattu Village, P.O. Rajakulam
KM.64, Chennai - Bangalore Highway, Kancheepuram - 631 561.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER 2020

S. No.	Particulars	Quarter ended			Nine Months Period ended		(Rs. in lakhs)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-20
C	Total income (A+B)	5,403	3,917	6,874	10,994	17,213	21,075
	Expenses						
A	Revenue from operations	5,383	3,894	6,744	10,919	16,877	20,533
B	Other income	20	23	130	75	336	542
	Cost of materials consumed	4,522	3,492	3,735	9,060	13,269	17,013
	Changes in inventories of finished goods and work-in-progress	(740)	(758)	1,485	(1,310)	(426)	(1,656)
	Employee benefits expense	607	526	539	1,635	1,558	2,158
	Finance costs	(1)	5	5	11	11	19
	Depreciation and amortisation expense	120	125	120	364	359	479
	Other expenses	799	853	887	1,971	2,329	3,052
D	Total expenses	5,307	4,243	6,771	11,731	17,100	21,065
E	Profit / (Loss) before tax (C-D)	96	(326)	103	(737)	113	10
F	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax pertaining to earlier years	-	-	-	-	(182)	(182)
	- Deferred tax	-	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	96	(326)	103	(737)	295	192
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	-	46	-	46	(48)	(56)
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	-	46	-	46	(48)	(56)
I	Total comprehensive income for the period (G+H)	96	(280)	103	(691)	247	136
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity						11,591
	Earnings per share (EPS)						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	0.90	(3.07)	0.97	(6.94)	2.78	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 10th February 2021. The statutory auditors have carried out a limited review for the quarter ended 31st December 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.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.

 Kancheepuram
 10 February 2021

 Shridhar Gokhale
 Director
 DIN : 08349732

Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Indo Tech Transformers Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of Indo Tech Transformers Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Indo Tech Transformers Limited** (“the Company”) for the quarter ended 31st December, 2020 and year to date results for the period from April 1, 2020 to December 31, 2020 (“the Statement”). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialed by us for identification purposes only.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard – 34 “Interim Financial Reporting” (Ind AS - 34), as prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. 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 the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

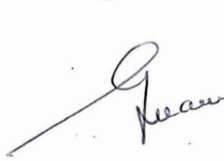



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Without modifying our opinion, we report that:

The financial results for the quarter and nine months period ended December 31, 2019 and year ended March 31, 2020 were reviewed / audited by the predecessor auditor who issued an unmodified opinion on those financial results and statements.

For **ASA & Associates LLP**
Chartered Accountants
Firm Registration No. 009571N/N500006

G N Ramaswami
Partner
Membership No.: 202363
UDIN: 21202363AAAAAV6770

Place: Chennai
Date: February 10, 2021