



June 30, 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 June 30, 2020**

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Tuesday, June 30, 2020**. The Board of Directors of the Company have considered and approved the following items:

1. Adopted the Audited Financial Statement of the Company for the quarter and financial year ended March 31, 2020.

Please find enclosed the Audited Financial Statement for the financial year ended March 31, 2020 along with Auditors' Report and Declaration of unmodified opinion thereon.

2. The 28<sup>th</sup> Annual General Meeting of Indo-Tech Transformers Limited is proposed to be held on Wednesday, September 23, 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 9<sup>th</sup> 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 12.50 P.M.

In accordance with the SEBI Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid audited financial results is not being published in the newspapers. However, this intimation is being uploaded on the company's website.

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**

CIN : L29113TN1992PLC022011

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

Tele/Fax : +91 (0) 44 37290518 | info@prolec-geindia.com | www.prolecge.in

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**Sub: - : Declaration regarding Unmodified Opinion on Audited Financial Statements**

In compliance with the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI Circular No-CIR/CFD/CMD/56/2016, we hereby declare that Auditor of the Company M/s B S R & Co LLP, Chartered Accountants have issued Audit Report for the quarter and financial Year ended 31<sup>st</sup> March 2020 with unmodified opinion on the Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2020.

Yours faithfully,

For Indo Tech Transformers Limited

  
Saikrishnan C.P  
Chief Financial Officer

**Indo Tech Transformers Limited**

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 5)		(Refer note 5)		
A	Revenue from operations	3,656	6,744	6,772	20,533	21,339
B	Other income (Refer note 6)	206	130	49	542	124
C	<b>Total income (A+B)</b>	<b>3,862</b>	<b>6,874</b>	<b>6,821</b>	<b>21,075</b>	<b>21,463</b>
	<b>Expenses</b>					
	Cost of materials consumed	3,744	3,735	4,093	17,013	15,737
	Changes in inventories of finished goods and work-in-progress	(1,230)	1,485	1,112	(1,656)	736
	Employee benefits expense	600	539	543	2,158	1,984
	Finance costs	8	5	4	19	52
	Depreciation and amortisation expense (Refer note 7)	120	120	177	479	519
	Other expenses	723	887	882	3,052	3,274
D	<b>Total expenses</b>	<b>3,965</b>	<b>6,771</b>	<b>6,811</b>	<b>21,065</b>	<b>22,302</b>
E	<b>Profit / (Loss) before tax (C-D)</b>	<b>(103)</b>	<b>103</b>	<b>10</b>	<b>10</b>	<b>(839)</b>
F	Tax expense					
	- Current tax	-	-	-	-	-
	- Current tax pertaining to earlier years (Refer note 6)	-	-	-	(182)	-
	- Deferred tax	-	-	-	-	-
G	<b>Profit / (Loss) after tax (E-F)</b>	<b>(103)</b>	<b>103</b>	<b>10</b>	<b>192</b>	<b>(839)</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Re-measurement of defined benefit plans	(8)	-	(49)	(56)	(54)
	Income tax effect	-	-	-	-	-
H	<b>Other comprehensive income (net of tax)</b>	<b>(8)</b>	<b>-</b>	<b>(49)</b>	<b>(56)</b>	<b>(54)</b>
I	<b>Total comprehensive income for the period (G+H)</b>	<b>(111)</b>	<b>103</b>	<b>(39)</b>	<b>136</b>	<b>(893)</b>
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity				11,591	11,455
	<b>Earnings per share (EPS)</b>					
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	(0.97)	0.97	0.09	1.81	(7.90)

**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 30 June 2020. The statutory auditors have carried out an audit for the year ended 31 March 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., (the 'Existing holding company') and Shirdi Sai Electricals Limited (the 'Acquirer') have entered into a Share Purchase Agreement (the 'SPA'). Pursuant to the SPA, the Acquirer has agreed to acquire from the Existing holding Company, being the promoter of the Company, 7,366,032 equity shares representing 69.36% of the equity share capital of the Company at a price of Rs. 94.51 per equity share, completion of which shall be subject to receipt of all statutory approvals, as may be applicable, and satisfaction of certain other conditions precedent.  
  
Since the Acquirer has 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 the Acquirer 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. The Acquirer has 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 as on 31 March 2020.  
  
Pursuant to the consummation of the transactions contemplated under the SPA, the Acquirer will obtain control and shall become the promoter of the Company. However, pending such consummation as at date, Prolec GE Internacional, S de R.L de C.V. continues to be the promoter of the Company.
- The Company had 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 and intention of the Existing holding Company and the Acquirer 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.
- Figures of quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- During the current year, the Company has received a refund order for AY 2006-07 amounting to Rs. 226 lakhs which includes interest of Rs. 44 lakhs.
- The depreciation for the quarter ended 31 March 2019 included depreciation amounting to Rs. 64 lakhs on assets which were previously classified as held for sale, reclassified back to property, plant and equipment on account of certain criteria for recognition as held for sale not being met.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- Effective 1 April 2019, the Company adopted Ind AS 116 - Leases, applied to its lease contracts existing on 1 April 2019, using the modified retrospective method. The adoption of the standard did not have any material impact on the financial results of the Company for the year ended 31 March 2020.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. 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.



## 11 Statement of Assets and Liabilities

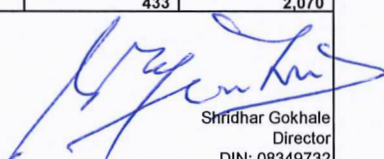
(Rs. in lakhs)

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	4,793	5,159
(b) Capital work-in-progress	-	-
(c) Intangible assets	4	6
(d) Financial assets		
(i) Deposits	199	180
(ii) Other financial assets	302	9
(e) Deferred tax assets (net)	-	-
(f) Non-current tax assets	388	375
(g) Other non-current assets	38	64
<b>Total non-current assets</b>	<b>5,724</b>	<b>5,793</b>
<b>Current assets</b>		
(a) Inventories	4,622	3,443
(b) Financial assets		
(i) Trade receivables	7,385	6,178
(ii) Cash and cash equivalents	433	2,070
(iii) Other bank balances	832	950
(iv) Other financial assets	238	53
(c) Current tax assets (Refer note 6)	226	-
(d) Other current assets	733	860
<b>Total current assets</b>	<b>14,469</b>	<b>13,554</b>
<b>Total assets</b>	<b>20,193</b>	<b>19,347</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,062	1,062
(b) Other equity	11,591	11,455
<b>Total equity</b>	<b>12,653</b>	<b>12,517</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	115	94
<b>Total non-current liabilities</b>	<b>115</b>	<b>94</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	799	715
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,857	3,827
(b) Other current liabilities	1,495	1,957
(c) Provisions	274	237
<b>Total current liabilities</b>	<b>7,425</b>	<b>6,736</b>
<b>Total liabilities</b>	<b>7,540</b>	<b>6,830</b>
<b>Total equity and liabilities</b>	<b>20,193</b>	<b>19,347</b>

## 12 Statement of cash flow

	(Rs. in lakhs)	
	For the year ended 31-Mar-20 (Audited)	For the year ended 31-Mar-19 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax	10	(839)
Adjustments:		
Depreciation and amortisation expense	479	519
Property, plant and equipment written off	3	-
Profit on sale of property, plant and equipment	-	(2)
Provision for doubtful debts	129	464
Provision for doubtful receivables	14	-
Deposits written off	9	-
Interest income	(159)	(77)
Unrealised loss / (gain) on foreign exchange fluctuation	2	(1)
Liabilities / provisions no longer required written back	(334)	(10)
Provision for inventories	22	47
Provision for warranty	24	42
Finance costs	18	52
<b>Operating cash flow before working capital changes</b>	<b>217</b>	<b>195</b>
(Increase) / decrease in inventories	(1,201)	808
(Increase) / decrease in trade receivables	(1,336)	1,307
Increase in deposits and other financial asset	(218)	(2)
Decrease in other assets	138	197
Increase / (decrease) in trade payables, other liabilities and provisions	963	(724)
<b>Cash generated from operating activities</b>	<b>(1,437)</b>	<b>1,781</b>
Income taxes paid	(13)	(36)
<b>Net cash (used in) / from operating activities (A)</b>	<b>(1,450)</b>	<b>1,745</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(113)	(103)
Proceeds from sale of property, plant and equipment	-	24
Interest received	109	55
Bank deposits (having original maturity of more than three months)	(176)	(59)
<b>Net cash used in investing activities (B)</b>	<b>(180)</b>	<b>(83)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(7)	(38)
<b>Net cash used in financing activities (C)</b>	<b>(7)</b>	<b>(38)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,637)</b>	<b>1,624</b>
Cash and cash equivalents at the beginning of the period	2,070	446
<b>Cash and cash equivalents at the end of the period</b>	<b>433</b>	<b>2,070</b>
<b>Closing cash and cash equivalents comprises of</b>		
- Cash in hand	-	-
- Bank balances		
- on current accounts	71	552
- on cash credit accounts	362	518
- on deposit accounts (with original maturity of 3 months or less)	-	1,000
	<b>433</b>	<b>2,070</b>

Chennai  
30 June 2020

  
Shridhar Gokhale  
Director  
DIN: 08349732

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF INDO TECH TRANSFORMERS LIMITED**

#### **Report on the audit of the Annual Financial Results**

#### **Opinion**

We have audited the accompanying annual financial results of Indo Tech Transformers Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 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 annual financial results.

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF INDO TECH TRANSFORMERS LIMITED  
Report on the audit of the Annual Financial Results**

*Page 2 of 3*

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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 is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**INDEPENDENT AUDITORS' REPORT**  
**TO THE BOARD OF DIRECTORS OF INDO TECH TRANSFORMERS LIMITED**  
**Report on the audit of the Annual Financial Results**

*Page 3 of 3*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results 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.

**Other Matters**

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

*for* **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Amar Sunder** Digitally signed by Amar Sunder  
Date: 2020.06.30 12:51:47  
+05'30'

**Amar Sunder**  
*Partner*  
Membership No. 078305  
UDIN: 20078305AAAABM5623

Place: Mumbai  
Date: June 30, 2020