

November 09, 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: INDO TECH

Sub: - Outcome of the Board Meeting held on November 09, 2020

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Monday, November 09, 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 and half year ended September 30, 2020.

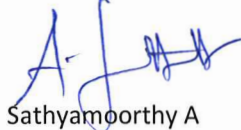
Please find enclosed the Unaudited Financial Results including Statement of Cash Flows along with the Limited Review Report for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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 11:00 A.M and concluded at 1.15 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,
Kancheepuram (Dist), Tamilnadu, India – 631 561.

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

Email : info@indo-tech.com

www.indo-tech.com



INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Illuppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 561
CIN: L29113TN1992PLC022011; Website: www.indo-tech.com; email: info@indo-tech.com; Tel: +91 44 3028 9854

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Six Months Period ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Revenue from operations	3,894	1,642	6,078	5,536	10,133	20,533
B	Other income (Refer note 6)	23	32	119	55	206	542
C	Total income (A+B)	3,917	1,674	6,197	5,591	10,339	21,075
	Expenses						
	Cost of materials consumed	3,492	1,046	4,650	4,538	9,534	17,013
	Changes in inventories of finished goods and work-in-progress	(758)	188	(50)	(570)	(1,911)	(1,656)
	Employee benefits expense	526	502	539	1,028	1,019	2,158
	Finance costs	5	7	3	12	6	19
	Depreciation and amortisation expense	125	119	121	244	239	479
	Other expenses	853	319	838	1,172	1,442	3,052
D	Total expenses	4,243	2,181	6,101	6,424	10,329	21,065
E	Profit / (Loss) before tax (C-D)	(326)	(507)	96	(833)	10	10
F	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax pertaining to earlier years (Refer note 6)	-	-	(182)	-	(182)	(182)
	- Deferred tax	-	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	(326)	(507)	278	(833)	192	192
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	46	-	(48)	46	(48)	(56)
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	46	-	(48)	46	(48)	(56)
I	Total comprehensive income for the period (G+H)	(280)	(507)	230	(787)	144	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)	(3.07)	(4.77)	2.62	(7.85)	1.81	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 9 November 2020. The statutory auditors have carried out a limited review for the quarter ended 30 September 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.



Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	4,572	4,793
(b) Capital work-in-progress	-	-
(c) Intangible assets	3	4
(d) Financial assets		
(i) Deposits	206	199
(ii) Other financial assets	171	302
(e) Deferred tax assets (net)	-	-
(f) Non-current tax assets	396	388
(g) Other non-current assets	38	38
Total non-current assets	5,386	5,724
Current assets		
(a) Inventories	5,091	4,622
(b) Financial assets		
(i) Trade receivables	5,437	7,385
(ii) Cash and cash equivalents	971	433
(iii) Other bank balances	1,011	832
(iv) Other financial assets	34	238
(c) Current tax assets (Refer note 6)	-	226
(d) Other current assets	996	733
Total current assets	13,540	14,469
Total assets	18,926	20,193
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	10,804	11,591
Total equity	11,866	12,653
Liabilities		
Non-current liabilities		
(a) Provisions	83	115
Total non-current liabilities	83	115
Current liabilities		
(a) Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	676	799
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,782	4,857
(b) Other current liabilities	1,274	1,495
(c) Provisions	245	274
Total current liabilities	6,977	7,425
Total liabilities	7,060	7,540
Total equity and liabilities	18,926	20,193

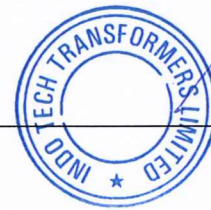


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Statement of cash flows

(Rs. in lakhs)

	For the period ended 30-Sep-20 (Unaudited)	For the year ended 31-Mar-20 (Audited)
Cash flows from operating activities		
Profit / (loss) before tax	(833)	10
Adjustments:		
Depreciation and amortisation expense	244	479
Property, plant and equipment written off	-	3
Profit on sale of property, plant and equipment	-	-
Provision for doubtful debts	304	129
Provision for doubtful receivables	-	14
Adjustments:		
Deposits written off	-	9
Interest income	(23)	(159)
Unrealised loss / (gain) on foreign exchange fluctuation	(2)	2
Liabilities / provisions no longer required written back	13	(334)
Provision for inventories	-	22
Provision for warranty	(29)	24
Finance costs	11	18
Operating cash flow before working capital changes	(315)	217
(Increase) / decrease in inventories	(469)	(1,201)
(Increase) / decrease in trade receivables	1,644	(1,336)
Increase in deposits and other financial assets	200	(218)
Decrease in other assets	(264)	138
Increase / (decrease) in trade payables, other liabilities and provisions	(416)	963
Cash generated from operating activities	380	(1,437)
Income taxes paid	218	(13)
Net cash (used in) / from operating activities	(A) 598	(1,450)
Cash flows from investing activities		
Purchase of property, plant and equipment	(23)	(113)
Proceeds from sale of property, plant and equipment	-	-
Interest received	18	109
Bank deposits (having original maturity of more than three months)	(46)	(176)
Net cash used in investing activities	(B) (51)	(180)
Cash flows from financing activities		
Finance costs paid	(9)	(7)
Net cash used in financing activities	(C) (9)	(7)
Net (decrease) / increase in cash and cash equivalents	(A+B+C) 538	(1,637)
Cash and cash equivalents at the beginning of the period	433	2,070
Cash and cash equivalents at the end of the period	971	433
Closing cash and cash equivalents comprises of		
- Cash in hand	-	-
- Bank balances		
- on current accounts	915	71
- on cash credit accounts	56	362
- on deposit accounts (with original maturity of 3 months or less)	-	-
	971	433

 Kancheepuram
 9 November 2020


 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 30th September, 2020 and year to date results for the period from April 1, 2020 to September 30, 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.

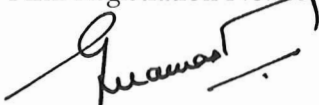
5. Without modifying our opinion, we report that:

The financial results for the quarter and half year ended September 30, 2019, year ended March 31, 2020 and the quarter ended June 30, 2020 were audited / reviewed by the predecessor auditor who issued an unmodified opinion on those financial statements and results.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006



G N Ramaswami

Partner

Membership No.: 202363

UDIN: 20202363AAAACQ7918



Place: Chennai

Date: 9 November 2020