

Boards' Report

Your Directors have pleasure in presenting their second annual report and audited accounts for the financial year ended December 31, 2020.

1. Financial results:

(Amount in ₹ Crores)

Particulars	01.01.2020 to 31.12.2020	19.2.2019 to 31.12.2019
Profit before tax and exceptional items	171.78	261.44
Profit before tax and after exceptional items	136.28	220.65
Tax expense:		
- Current tax	60.12	62.20
- Deferred tax	(23.64)	(6.94)
Profit after tax (1)	99.80	165.39
Other comprehensive income/ (loss) (net of tax) (2)	(6.04)	0.50
Total (1+2)	93.76	165.89
Balance of retained earnings transferred pursuant to the scheme of arrangement	-	149.93
Balance brought forward from previous year	315.82	-
Transition adjustment due to adoption of Ind AS 116 "Leases"	(1.06)	-
Amount available for appropriation	408.52	315.82
Appropriations:		
Equity dividend paid	-	-
Tax on equity dividend paid	-	-
Debenture redemption reserve	-	-
General reserve	-	-
Balance carried forward	408.52	315.82

2. Dividend:

Your Directors recommend payment of a maiden dividend at the rate of ₹ 2/- (Rupees two only) per equity share (100 percent) for the year ended December 31, 2020 on 42,381,675 equity shares of ₹ 2/- each fully paid.

₹ 165.4 crore). The earnings per share for the financial year ended December 31, 2020 stood at ₹ 23.55 (December 31, 2019 was ₹ 44.69).

For detailed analysis of the performance, including industry overview, changes, and outlook, please refer to the Management's Discussion and Analysis Report provided in Annexure – A, forming part of this Report.

3. Performance review:

During the financial year ended December 2020, orders touched ₹ 3,217.7 crore as against ₹ 2,641.9 crore as on December 31, 2019. The orders witnessed a healthy growth reflecting the technology push and continued traction in transformers and system integration. The order backlog at the end of the year stood at ₹ 4,954.8 crore (December 31, 2019 was ₹ 5,100.7 crore) which continued to provide visibility to the future revenue streams. The revenue from operations for your Company for the financial year ended December 31, 2020 stood at ₹ 3,438.9 crore (December 31, 2019 was ₹ 3,236.5 crore), reflecting stability of operations in an uncertain market situation. Profit before tax was ₹ 136.3 crore (December 31, 2019 was ₹ 220.7 crore) mainly impacted due to unprecedented COVID-19. Accordingly, net profit after tax was ₹ 99.8 crore (December 31, 2019 was

There has been no change in the nature of business during the financial year under review.

4. COVID-19:

Impact and action plan

COVID-19 came as an unprecedented global crisis. It disrupted life, changing the way one lives, works and interact with each other. In India, the first case was reported on January 30, 2020 while the disease had already claimed many lives in neighboring China and was rapidly spreading across the globe. To curtail the spread of the infection within its border, India had imposed a strict nationwide lockdown and promulgated health and safety regulations, shutting factories, banning all kinds of travel, mandating social distancing and quarantines.