



07th February 2018

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 023
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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company at their meeting held today have inter alia considered and approved/ adopted the following matters:

1. The Unaudited Financial Results of the Company for the Quarter and Nine Months period ended 31st December 2017 along with the Limited Review Report of Statutory Auditor.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for quarter and Nine Months period ended 31st December 2017, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This is to inform you that Meeting of the Board of Directors commenced at 11:00 A.M and concluded at 1:20 P.M.

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

Thanking you

Very truly yours
For INDO-TECH TRANSFORMERS LIMITED

Sathyamoorthy A
Company Secretary & Compliance Officer

IndoTech Transformers Limited
CIN: L29113TN1992PLC022011

Regd. Off : S.No.153-210, Illuppapattu Village, Near Rajakulam, Chennai-Bangalore Highway, Kancheepuram - 631 561.
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

S. No.	Particulars	Quarter ended			Nine Months Period ended	
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)
A	Revenue from operations					
B	Other income	4,660	4,294	2,882	15,599	10,077
C	Total income (A+B)	116	94	19	302	136
	Expenses	4,776	4,388	2,901	15,901	10,213
	Cost of materials consumed	4,055	3,696	3,498	11,476	9,249
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(428)	(405)	(1,861)	233	(2,494)
	Excise duty	-	-	301	544	874
	Employee benefits expense	455	418	446	1,337	1,323
	Finance costs	23	9	84	44	101
	Depreciation and amortisation expense	119	118	118	355	373
	Other expenses	623	955	758	2,328	1,925
D	Total expenses	4,847	4,791	3,344	16,317	11,351
E	Profit / (Loss) before tax (C-D)	(71)	(403)	(443)	(416)	(1,138)
F	Tax expense	-	-	210	-	210
G	Profit / (Loss) after tax (E-F)	(71)	(403)	(653)	(416)	(1,348)
	Other comprehensive income					
	Items that will not be reclassified to profit and loss account	-	(44)	-	(44)	(10)
	Re-measurement of defined benefit plans	-	-	-	-	-
	Income tax effect	-	-	-	-	-
H	Other comprehensive income (net of tax)	-	(44)	-	(44)	(10)
I	Total comprehensive income for the period (G+H)	(71)	(447)	(653)	(460)	(1,358)
	Earnings per share (EPS)					
	Basic and diluted - par value of Rs.10 per share (Not annualised)	(0.67)	(3.79)	(6.15)	(3.92)	(12.69)

Notes:

- The above unaudited results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 February 2018. The statutory auditors have carried out a limited review for the quarter and nine months ended 31 December 2017. An unqualified report has been issued by them thereon.
- The Company has consistently been incurring operational losses over the last few years and has accumulated losses. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and has initiated various measures to improve its operational performance. Prolec GE (the holding company) has also continued to support the Company over the years. Based on the approved business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future (at least for the next 12 months from the reporting date) and availability of banking limits, 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.
- Beginning 1 April 2017 the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. These financial results have been prepared in accordance with Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and SEBI circular dated 5 July 2016. The Company has opted to avail the relaxations provided by SEBI in respect of disclosure requirements for the previous year ended accordingly, financial results for the year ended 31 March 2017 have not been presented. The reserves as per balance sheet of the previous accounting year 31 March 2017, not being mandatory, has also not been presented.

The Company has also prepared a reconciliation of the net loss for the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net loss reconciliation for the quarter and nine months ended 31 December 2016 for the results is presented below:

Particulars	Nine months ended	
	Quarter ended 31-Dec-16	31-Dec-16
Net loss after tax for the period as per previous GAAP	(750)	(1,461)
i) Effect of measuring financial assets at fair value (Refer note below)	97	103
ii) Re-measurement cost on defined benefit plans	-	10
Net loss after tax for the period as per Ind AS	(653)	(1,348)
Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit and loss account		
Re-measurement cost on defined benefit plans, net of tax	-	(10)
Total Comprehensive Income as reported under Ind AS	(653)	(1,358)

Note:

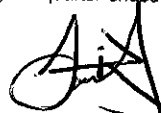
Pertains to reversal of excess provision based on expected credit loss model on trade receivables and adjustment on account of fair valuation of deposits.

- 4 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1 July 2017, Central Excise, Value Added tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue. Accordingly, the figures for the periods upto 30 June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			(Rs. In lakhs)	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Revenue from operations (A)					
Excise duty (B)	4,660	4,294	2,882	15,599	10,077
Revenue from operations excluding excise duty (A-B)	-	-	301	544	874
	4,660	4,294	2,581	15,055	9,203

- 5 The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- 6 The remuneration payable to a Whole Time Director is subject to the approval at the next general meeting of the Company.
- 7 The Company had filed an application for settlement under The Direct Tax Dispute Resolution Scheme, 2016 to facilitate quick resolution of certain tax disputes relating to earlier years. The tax expense, interest of Rs. 73 lakhs and penalty of Rs. 55 lakhs arising on account of such settlement had been accrued during the quarter ended 31 December 2016.

Chennai
7 February 2018


Ricardo Suarez Garza
Chairman
DIN : 07194157

B S R & Co. LLP

Chartered Accountants

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Chennai - 600 031, India.

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Limited Review Report

To the Board of Directors of Indo Tech Transformers Limited

We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of **Indo Tech Transformers Limited** ('the Company') for the quarter and nine months period ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 financial results are 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.

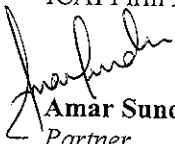
Attention is invited to Note 2 to the financial results which more fully discusses the going concern related matters. Based on the current business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future and at least for a period of 12 months from the reporting date and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying value of assets/liabilities as at 31 December 2017. Accordingly, the statement has been prepared on a going concern basis.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and nine months period ended 31 December 2017, prepared in accordance with the applicable accounting standards i.e Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016, 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

ICAI Firm Registration No. - 101248W/W-100022



Amar Sunder

Partner

Membership No. 078305

Place: Chennai

Date: 07 February 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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