

08th February 2017

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 2016 along with the Limited Review Report of Statutory Auditor.

We enclose herewith the copy of the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December 2016 along with the Limited Review Report.

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

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2016

S. No.	Particulars	Quarter ended			Nine Months Period ended		(Rs. in lakhs)
		31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	Year ended 31-Mar-16 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (net of excise duty)						
	(b) Other operating income	2,552	3,934	4,268	9,135	13,795	18,858
	Total income from operations (net)	29	20	25	68	91	129
2	Expenses	2,581	3,954	4,293	9,203	13,886	18,987
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	3,498	2,805	3,774	9,249	11,762	14,753
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	(1,861)	264	(484)	(2,494)	(571)	334
	(e) Depreciation and amortisation expense	446	430	368	1,333	1,138	1,607
	(f) Other expenses (Refer note 4)	118	128	131	373	391	535
	Total expenses	855	609	779	2,028	2,476	2,631
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,056	4,236	4,568	10,489	15,196	19,860
		(475)	(282)	(275)	(1,286)	(1,310)	(873)
4	Other income (Refer note 3)	16	55	28	126	702	1,276
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(459)	(227)	(247)	(1,160)	(608)	403
6	Finance costs (Refer note 4)	81	10	-	91	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(540)	(237)	(247)	(1,251)	(608)	403
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(540)	(237)	(247)	(1,251)	(608)	403
10	Tax expense (Refer note 4)	210	-	-	210	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(750)	(237)	(247)	(1,461)	(608)	403
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(750)	(237)	(247)	(1,461)	(608)	403
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves						
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)						14,425
	Basic and diluted EPS	(7.06)	(2.23)	(2.33)	(13.75)	(5.73)	3.79
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)						(Annualised)
	Basic and diluted EPS	(7.06)	(2.23)	(2.33)	(13.75)	(5.73)	3.79

Notes:

- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- The Company has consistently been incurring operational losses over the last few years and has accumulated losses amounting to Rs. 7,640 lakhs. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and is in the process of initiating 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) 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.
- Other income includes:-
(i) Rs. 590 lakhs being profit on sale of land situated at Chennai during the nine months period ended 31 December 2015 and year ended 31 March 2016.
(ii) Rs. 493 lakhs being profit on sale of land situated at Palakkad, Kerala during the year ended 31 March 2016.
- The Company has 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 has been accrued during the quarter ended 31 December 2016.
- 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 8 February 2017. The statutory auditors have carried out a limited review for the quarter and nine months ended 31 December 2016. An unqualified report has been issued by them thereon.

 Chennai
 8 February 2017

 Ricardo Suarez Garza
 Chairman
 DIN : 07194157

B S R & Co. LLP

Chartered Accountants

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Nungambakkam
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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 of **Indo Tech Transformers Limited** ("the Company") for the quarter and nine months period ended 31 December 2016 ('the Statement'). 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 statements is free of material misstatement. A review is limited primarily to inquiries of 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.

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, availability of banking limits and 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, 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 2016 and 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 2016, prepared in accordance with the applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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: February 8, 2017

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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