



26th October 2016

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 half year ended 30th September 2016 along with the Limited Review Report of Statutory Auditor.
2. Transfer of shares in respect of which dividend has been unclaimed for a period of seven consecutive years or more in favour of Investor Education Protection Fund in terms of section 124(6) of the Companies Act, 2013.

We enclose herewith the copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 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

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

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2016

S. No.	Particulars	Quarter ended			Six Months Period ended		(Rs. in lakhs)
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-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	3,934	2,649	5,390	6,583	9,527	18,858
2	Total income from operations (net)	20	19	36	39	66	129
	Expenses	3,954	2,668	5,426	6,622	9,593	18,987
	(a) Cost of materials consumed						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,805	2,946	4,048	5,751	7,988	14,753
	(c) Employee benefits expense	264	(897)	438	(633)	(87)	334
	(d) Depreciation and amortisation expense	430	457	397	887	770	1,607
	(e) Other expenses	128	127	130	255	260	535
3	Total expenses	609	564	887	1,173	1,697	2,631
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4,236	3,197	5,900	7,433	10,628	19,860
5	Other income (Refer Note 3)	(282)	(529)	(474)	(811)	(1,035)	(873)
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	55	55	38	110	674	1,276
7	Finance costs	(227)	(474)	(436)	(701)	(361)	403
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10	-	-	10	-	-
9	Exceptional Items	(237)	(474)	(436)	(711)	(361)	403
10	Profit / (Loss) from ordinary activities before tax (7+8)	-	-	-	-	-	-
11	Tax expense	(237)	(474)	(436)	(711)	(361)	403
12	Net Profit / (Loss) from ordinary activities after tax (9-10)	-	-	-	-	-	-
13	Extraordinary Item (net of tax expense)	(237)	(474)	(436)	(711)	(361)	403
14	Net Profit / (Loss) for the period (11-12)	(237)	(474)	(436)	(711)	(361)	-
15	Paid-up equity share capital (Face value per share - Rs. 10)	(237)	(474)	(436)	(711)	(361)	403
16.i	Reserves excluding revaluation reserves	1,062	1,062	1,062	1,062	1,062	1,062
	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(2.23)	(4.46)	(4.11)	(6.69)	(3.40)	14,425
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	3.79
	Basic and diluted EPS	(2.23)	(4.46)	(4.11)	(6.69)	(3.40)	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.
- During the year 2013-14, the Company had intimated to the Board for Industrial and Financial Reconstruction ('BIFR') about erosion of more than 50% of the Company's peak net worth pursuant to section 23 of Sick Industrial Companies (Special Provision) Act, 1985 (SICA).
- The Company has developed a business plan to strengthen its financial position and liquidity and initiated various measures to improve its operational performance. Pursuant to such measures, the working capital and liquidity position has improved. 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 a period of 12 months from the balance sheet 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. The ability of the Company to continue as a going concern is significantly dependent on the consistent and continued improvement in its operational performance in the foreseeable future. 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 six months period ended 30 September 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.
- During the quarter ended 30 September 2016, the Board of Directors have approved the shifting of the business operations from one manufacturing location to another. Accordingly, certain assets have been reclassified to other current assets as at 30 September 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 26 October 2016. The statutory auditors have carried out a limited review for the quarter and six months ended 30 September 2016. An unqualified report has been issued by them thereon.

6 Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,062	1,062
Sub-total - Shareholders' funds	13,714	14,425
2. Non-current liabilities		
(a) Long-term provisions	14,776	15,487
Sub-total - Non-current liabilities	153	144
3. Current liabilities		
(a) Short-term borrowings	153	144
(b) Trade payables		
(c) Other current liabilities	650	-
(d) Short-term provisions	3,192	4,186
Sub-total - Current liabilities	1,734	1,345
TOTAL - EQUITY AND LIABILITIES	76	107
	5,652	5,638
	20,581	21,269
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(b) Long-term loans and advances	5,629	6,224
(c) Other non-current assets	549	647
Sub-total - Non-current assets	98	139
2. Current assets		
(a) Inventories	6,276	7,010
(b) Trade receivables		
(c) Cash and bank balances	3,953	3,521
(d) Short-term loans and advances	6,620	6,461
(e) Other current assets	1,369	2,342
Sub-total - Current assets	1,834	1,819
TOTAL - ASSETS	529	116
	14,305	14,259
	20,581	21,269

B S R & Co. LLP

Chartered Accountants

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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 six months period ended 30 September 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. The accumulated losses as at 30 September 2016 have significantly eroded the net worth of the Company. 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 30 September 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 six months period ended 30 September 2016, prepared in accordance with 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: October 26, 2016

B S R & Co. (a partnership firm with Registration No. BA81223) 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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