

September 06, 2017

Department of Corporate Services
BSE 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 Sirs,

Sub: - Outcome of the Board Meeting

We wish to inform you that at the Board Meeting held today, i.e. Wednesday, 06th September, 2017, 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 quarter ended 30th June 2017.
2. Resignation of Mr. Ranganathan V from the office of Director with effect from end of business hours 6th September 2017.
3. Cost Audit Report for the financial year ended 31st March 2017.

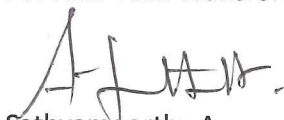
Please find enclosed the Unaudited Financial Results along with the Limited Review Report for quarter ended 30th June 2017, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

This is to inform you that Meeting of the Board of Director 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

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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B S R & Co. LLP

Chartered Accountants

No 10, Mahatma Gandhi Road
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Chennai - 600 034, India

Telephone: +91 44 3914 5000
Fax: +91 44 3914 5999

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 ended 30 June 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').

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2016, including the reconciliation of loss under Indian Accounting Standards (Ind AS) of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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.

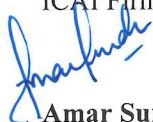
Attention is invited to Note 2 to the financial results which more fully discusses the going concern related matters. Based on the current business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence 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 30 June 2017. Accordingly, the results 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 ended 30 June 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 or by the Institute of Chartered Accountants of India 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: Kancheepuram

Date: 6 September 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

Registered Office :
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

S. No	Particulars	(Rs. in lakhs)	
		Quarter ended	
		30-Jun-17	30-Jun-16
		(Unaudited)	(Unaudited)
A	Revenue from operations		
B	Other income	6,645	2,934
C	Total income (A+B)	92	60
	Expenses	6,737	2,994
	Cost of materials consumed		2,946
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,725	(897)
	Excise duty	1,066	266
	Employee benefits expense	544	457
	Finance costs	464	12
	Depreciation and amortisation expense	118	4
	Other expenses	750	127
D	Total expenses	750	543
E	Profit / (Loss) before tax (C - D)	6,679	3,446
F	Tax expense	58	(452)
G	Profit / (Loss) after tax (E-F)	-	-
H	Other comprehensive income (net of tax)	58	(452)
I	Total comprehensive income for the period (G+H)	-	-
	Earnings per share (EPS)	58	(452)
	Basic and diluted - par value of Rs.10 per share	0.55	(4.26)
		(Not annualised)	(Not annualised)

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 6 September 2017. The statutory auditors have carried out a limited review for the quarter ended 30 June 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, which have eroded its net worth. 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 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 corresponding figures of earlier period and accordingly, the figures for the quarter and 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 net loss as reported in these financial results under Ind AS. The net loss reconciliation for the quarter ended 30 June 2016 for the results is presented below:

Particulars	(Rs. in lakhs)
	Quarter ended 30 June 2016
Net loss after tax for the period as per previous GAAP	474
i) Effect of measuring financial assets at fair value (Refer note below)	(22)
Net loss after tax for the period as per Ind AS	452

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.

- Figures for the corresponding three months ended 30 June 2016 in the financial results have been adjusted for difference in accounting principles on transition to Ind AS. The management has exercised necessary due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company's affairs. These adjustments have been approved by the Board of Directors, but not subject to review / audit.
- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.

Kancheepuram
6 September 2017


Ricardo Suarez Garza
Chairman
DIN : 07194157