



May 17, 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 Sirs,

Sub: - Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at their meeting held today have considered and approved the following items:

1. Adopted the Audited Financial Statement for the financial year ended 31st March 2017

Please find enclosed the Audited Financial Statement for the financial year ended 31st March 2017 along with Auditors' Report and Declaration of unmodified opinion thereon.

2. The 25th Annual General Meeting of the Company is proposed to be held on **Friday, August 11, 2017**

This is to inform you that Meeting of the Board of Director commenced at 11:00 A.M and concluded at 02:15 P.M.

We request you to take the same on record and acknowledge

Yours faithfully,

For Indo Tech Transformers Limited

Mr. 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.

Tel/fax: +91 (0) 44 37290518 | info@prolec-geindia.com | www.prolecge.in


INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Iluppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 561
CIN: L29113TN1992PLC022011; Website: www.prolecge.in; email: info@prolec-geindia.com; Tel: +91 44 3028 9854

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in lakhs)

S. No.	Particulars	Quarter ended		Year ended	
		31-Mar-17	31-Dec-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)
		Balancing figures (Refer Note 6)		Balancing figures (Refer Note 6)	
1	Income from operations				
	(a) Net sales / income from operations (Net of excise duty)	5,652	2,552	5,083	14,787
	(b) Other operating income	26	29	38	94
	Total income from operations (net)	5,678	2,581	5,101	14,881
2	Expenses				
	(a) Cost of materials consumed	3,135	3,498	2,991	12,384
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,086	(1,861)	905	(1,407)
	(d) Employee benefits expense	382	446	469	1,715
	(e) Depreciation and amortisation expense	109	118	144	482
	(g) Other expenses (Refer note 4)	1,146	855	155	3,175
	Total expenses	5,858	3,056	4,664	18,349
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(180)	(475)	437	(1,468)
4	Other income (Refer Note 3)	38	16	574	165
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(142)	(459)	1,011	(1,303)
6	Finance costs (Refer note 4)	12	81	-	103
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(154)	(540)	1,011	(1,406)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(154)	(540)	1,011	(1,406)
10	Tax expense (Refer note 4)	11	210	-	221
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(165)	(750)	1,011	(1,627)
12	Extraordinary item (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(165)	(750)	1,011	(1,627)
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves			12,798	14,425
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)				
	Basic and diluted EPS	(1.55)	(7.06)	9.52	(15.32)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)				
	Basic and diluted EPS	(1.55)	(7.06)	9.52	(15.32)
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

Notes:

- 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 17 May 2017. The statutory auditors have carried out an audit for the quarter and year ended 31 March 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 amounting to Rs. 7,865 lakhs as at 31 March 2017. 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.
- For the year ended 31 March 2016 "Other income" included Rs. 1,083 lakhs being profit on sale of land situated at Chennai (Tamil Nadu) and Palakkad (Kerala).
- 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 for the current and previous quarter represents income tax dues accrued on account of such settlement. In addition, interest of Rs. 73 lakhs and penalty of Rs. 55 lakhs had also been accrued during the quarter ended 31 December 2016. Subsequent to 31 March 2017, the full amount (including interest and penalty) has been settled.
- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- Figures of quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

(Rs. in lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	12,798	14,425
Sub-total - Shareholders' funds	13,860	15,487
2. Non-current liabilities		
(a) Long-term provisions	98	144
Sub-total - Non-current liabilities	98	144
3. Current liabilities		
(a) Trade payables	3,827	4,186
(b) Other current liabilities	1,828	1,345
(c) Short-term provisions	482	107
Sub-total - Current liabilities	6,135	5,638
TOTAL - EQUITY AND LIABILITIES	20,093	21,269
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	5,467	6,224
(b) Long-term loans and advances	758	847
(c) Other non-current assets	30	139
Sub-total - Non-current assets	6,255	7,010
2. Current assets		
(a) Inventories	4,711	3,521
(b) Trade receivables	5,974	6,461
(c) Cash and bank balances	1,020	2,342
(d) Short-term loans and advances	1,587	1,819
(e) Other current assets	546	116
Sub-total - Current assets	13,838	14,259
TOTAL - ASSETS	20,093	21,269

Chennai
17 May 2017

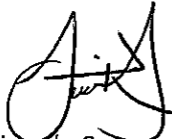
Mr. Ricardo Suarez Garza
Chairman
DIN : 07194157

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI Circular No-CIR/CFD/CMD/56/2016)

In compliance with the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI Circular No-CIR/CFD/CMD/56/2016, we hereby declare that M/s B S R & Co LLP, Statutory Auditors of the Company have submitted the Audit Report for the quarter and financial Year ended 31st March 2017 with unmodified opinion.

For and on behalf of Indotech Transformers Limited



Mr. Ricardo Suarez Garza
Chairman
DIN: 07194157

IndoTech Transformers Limited

CIN: L29113TN1992PLC022011

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BSR & Co. LLP

Chartered Accountants

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Nungambakkam
Chennai - 600 034, India

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Independent Auditors' report

To the Board of Directors of Indo Tech Transformers Limited

Report on quarterly financial results and year to date results of Indo Tech Transformers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have audited the accompanying annual financial results ('the statement') of Indo Tech Transformers Limited ('the Company') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year respectively. Also the figures upto the end of the third quarter of the relevant financial year had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

Report on quarterly financial results and year to date results of Indo Tech Transformers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year from April 1, 2016 to March 31, 2017.

Emphasis of matter

We draw attention to note 3 to the statement 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 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. Accordingly, the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration no: 101248W / W-100022



Amar Sunder

Partner

Membership No: 078305

Place: Chennai

Date: May 17, 2017