

May 22, 2019

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, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Symbol: INDOTECH

**Sub: - Outcome of the Meeting of Board of Directors held on May 22, 2019**

Dear Sir/Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited was held **Wednesday, May 22, 2019**. The Board of Directors of the Company has inter-alia considered and approved the following items:

1. Adopted the Audited Financial Statement of the Company for the quarter and financial year ended March 31, 2019.

Please find enclosed the Audited Financial Statement for the financial year ended March 31, 2019 along with Auditors' Report and Declaration of unmodified opinion thereon.


2. The 27<sup>th</sup> Annual General Meeting of Indo-Tech Transformers Limited is proposed to be held on **Tuesday, August 13, 2019**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 we would like to inform that the meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at ~~1.30~~ 1.30 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



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**SUB: Declaration regarding Unmodified Opinion On Audited Financial Statement**

*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 Auditor of the Company M/s B S R & Co LLP, Chartered Accountants have issued Audit Report for the quarter and financial Year ended 31<sup>st</sup> March 2019 with unmodified opinion on the Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2019.*

*Yours faithfully,*

For INDO TECH TRANSFORMERS LIMITED

  
Mr Sai Krishna C P  
Chief Financial Officer

**IndoTech Transformers Limited**

CIN: L29113TN1992PLC022011

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**INDO TECH TRANSFORMERS LIMITED**

Regd. Office : Survey No. 153-210, Iluppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 561

CIN: L29113TN1992PLC022011; Website: www.protecge.in; email: info@protec-geindia.com; Tel: +91 44 3028 9854

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Year ended		
		31-Mar-19 (Audited) Balancing figures (Refer note 7)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) Balancing figures (Refer note 7)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	
A	Revenue from operations	6,772	4,817	6,962	21,339	22,561	
B	Other income	49	22	153	124	455	
C	<b>Total income (A+B)</b>	<b>6,821</b>	<b>4,839</b>	<b>7,115</b>	<b>21,463</b>	<b>23,016</b>	
	<b>Expenses</b>						
	Cost of materials consumed	4,093	3,989	4,686	15,737	16,162	
	Changes in inventories of finished goods and work-in-progress	1,112	(490)	1,076	736	1,309	
	Excise duty	-	-	-	-	544	
	Employee benefits expense	543	540	498	1,984	1,835	
	Finance costs	4	40	3	52	47	
	Depreciation and amortisation expense (Refer note 4)	177	114	119	519	474	
	Other expenses	882	988	688	3,274	3,016	
D	<b>Total expenses</b>	<b>6,811</b>	<b>5,181</b>	<b>7,070</b>	<b>22,302</b>	<b>23,387</b>	
E	<b>Profit / (Loss) before tax (C-D)</b>	<b>10</b>	<b>(342)</b>	<b>45</b>	<b>(839)</b>	<b>(371)</b>	
F	Tax expense	-	-	-	-	-	
G	<b>Profit / (Loss) after tax (E-F)</b>	<b>10</b>	<b>(342)</b>	<b>45</b>	<b>(839)</b>	<b>(371)</b>	
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	(49)	-	5	(54)	(39)	
	Income tax effect	-	-	-	-	-	
H	<b>Other comprehensive income (net of tax)</b>	<b>(49)</b>	<b>-</b>	<b>5</b>	<b>(54)</b>	<b>(39)</b>	
I	<b>Total comprehensive income for the period (G+H)</b>	<b>(39)</b>	<b>(342)</b>	<b>50</b>	<b>(893)</b>	<b>(410)</b>	
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062	1,062	
	Total reserves i.e. Other equity				11,455	12,348	
	<b>Earnings per share (EPS)</b>						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	0.09	(3.22)	0.42	(7.90)	(3.49)	

**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 22 May 2019. The statutory auditors have carried out an audit for year ended 31 March 2019. An unqualified report has been issued by them thereon.
- These results have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- The Company has consistently been incurring 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 corrective measures to improve its operational performance. Protec 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.
- The depreciation for the current quarter includes depreciation amounting to Rs. 64 lakhs on assets which were previously classified as held for sale, now reclassified back to property, plant and equipment on account of certain criteria for recognition as held for sale no longer being met.
- Consequent to the introduction of Goods and Services 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 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 year ended 31 March 2018 are not comparable to that of year ended 31 March 2019. The revenue from operations for the year ended 31 March 2018 includes excise duty amounting to Rs. 544 lakhs.
- 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 2019 and 31 March 2018 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 the third quarter had only been reviewed and not subjected to audit.
- Effective 1 April 2018, the Company has adopted Ind AS 115 - Revenue from contracts with customers, which replaces earlier revenue recognition standards, using the cumulative effect method. The adoption of the standard did not have any material impact on the financial results for the quarter and for the year ended 31 March 2019.
- The remuneration paid / payable to a whole time director is subject to the approval of the shareholders in the ensuing general meeting of the Company.

Particulars	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	5,159	5,034
(b) Capital work-in-progress	-	21
(c) Intangible assets	6	8
(d) Financial assets		
(i) Deposits	180	173
(ii) Other financial assets	9	75
(e) Other tax assets	375	339
(f) Other non-current assets	64	63
<b>Total non-current assets</b>	<b>5,793</b>	<b>5,713</b>
<b>Current assets</b>		
(a) Inventories	3,443	4,298
(b) Financial assets		
(i) Trade receivables	6,178	7,949
(ii) Cash and cash equivalents	2,070	446
(iii) Other bank balances	950	825
(iv) Other financial assets	53	50
(c) Other current assets	860	1,047
<b>Total current assets</b>	<b>13,554</b>	<b>14,615</b>
<b>Assets held for sale</b>		539
<b>Total assets</b>	<b>19,347</b>	<b>20,867</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	1,062	1,062
(b) Other equity	11,455	12,348
<b>Total equity</b>	<b>12,517</b>	<b>13,410</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	94	134
<b>Total non-current liabilities</b>	<b>94</b>	<b>134</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	715	1,182
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,827	4,353
(b) Other current liabilities	1,957	1,572
(c) Provisions	237	216
<b>Total current liabilities</b>	<b>6,736</b>	<b>7,323</b>
<b>Total liabilities</b>	<b>6,830</b>	<b>7,457</b>
<b>Total equity and liabilities</b>	<b>19,347</b>	<b>20,867</b>

Chennai  
22 May 2019

  
M S Srinivasan  
Director  
DIN : 00261201

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,  
No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

Telephone : +91 44 4608 3100  
Fax : +91 44 4608 3199

## **Independent Auditors' Report on Annual Financial Results of Indo Tech Transformers Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Indo Tech Transformers Limited

We have audited the annual financial results of Indo Tech Transformers Limited ("the Company") for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual 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 the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

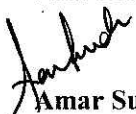
These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual financial results are free of material misstatement(s). 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended March 31, 2019.

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

  
**Amar Sunder**  
Partner  
Membership No. 078305

Place: Chennai  
Date: May 22, 2019

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 :**  
5<sup>th</sup> Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
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