

February 07, 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, 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. Thursday, 07<sup>th</sup> February 2019 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 the quarter ended 31<sup>st</sup> December 2018
2. Appointment of Mr. Shridhar Gokhale (DIN : 08349732), Chief Executive officer of the Company as Whole time Director and Occupier of the factory with effect from 07 February 2019..

**Brief Profile of Mr Shridhar Gokhale:**

Mr Shridhar Gokhale is a post graduate in Electrical Engineering from Madhav Institute of Technology & Science (MITS), Gwalior. Shridhar has vast 28 years of working experience through various functions and locations rose up to the position of Chief Operation Officer of Crompton Greaves Ltd, Indonesia. He is currently working as Head - Operations of the Company since 2013. He has rich experience in Production, PPC, Maintenance, Projects and Marketing

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for quarter and nine months ended 31<sup>st</sup> December 2018, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

This is to inform you that Meeting of the Board of Directors commenced at 11:00 A.M and concluded at 2.30 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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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2018**

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months Period ended		Year ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
A	Revenue from operations	4,817	4,988	4,660	14,567	15,599	22,561
B	Other income	22	31	116	75	302	455
C	<b>Total income (A+B)</b>	<b>4,839</b>	<b>5,019</b>	<b>4,776</b>	<b>14,642</b>	<b>15,901</b>	<b>23,016</b>
	<b>Expenses</b>						
	Cost of materials consumed	3,989	3,595	4,055	11,644	11,476	16,162
	Changes in inventories of finished goods and work-in-progress	(490)	347	(428)	(376)	233	1,309
	Excise duty	-	-	-	-	544	544
	Employee benefits expense	540	442	455	1,441	1,337	1,835
	Finance costs	40	4	23	48	44	47
	Depreciation and amortisation expense	114	114	119	342	355	474
	Other expenses	988	630	623	2,392	2,328	3,016
D	<b>Total expenses</b>	<b>5,181</b>	<b>5,132</b>	<b>4,847</b>	<b>15,491</b>	<b>16,317</b>	<b>23,387</b>
E	<b>Loss before tax (C-D)</b>	<b>(342)</b>	<b>(113)</b>	<b>(71)</b>	<b>(849)</b>	<b>(416)</b>	<b>(371)</b>
F	Tax expense	-	-	-	-	-	-
G	<b>Loss after tax (E-F)</b>	<b>(342)</b>	<b>(113)</b>	<b>(71)</b>	<b>(849)</b>	<b>(416)</b>	<b>(371)</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	-	(5)	-	(5)	(44)	(39)
	Income tax effect	-	-	-	-	-	-
H	<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>(44)</b>	<b>(39)</b>
I	<b>Total comprehensive income for the period (G+H)</b>	<b>(342)</b>	<b>(118)</b>	<b>(71)</b>	<b>(854)</b>	<b>(460)</b>	<b>(410)</b>
	<b>Earnings per share (EPS)</b>						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters and nine months period)	(3.22)	(1.06)	(0.67)	(7.99)	(3.92)	(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 7 February 2019. The statutory auditors have carried out a limited review for the quarter and nine months ended 31 December 2018. 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. 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. 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 and 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.
- These 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").
- 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 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 periods upto 30 June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

(Rs. In lakhs)

Particulars	Quarter ended			Nine Months Period ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
Revenue from operations (A)	4,817	4,988	4,660	14,567	15,599	22,561
Excise duty (B)	-	-	-	-	544	544
<b>Revenue from operations excluding excise duty (A-B)</b>	<b>4,817</b>	<b>4,988</b>	<b>4,660</b>	<b>14,567</b>	<b>15,055</b>	<b>22,017</b>

- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.

 Chennai  
7 February 2019

Ricardo Suarez Garza  
Chairman  
DIN : 07194157

# BSR & Co. LLP

Chartered Accountants

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No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

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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 ('the Statement') of Indo Tech Transformers Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').


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 these financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 unaudited 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 31 December 2018. 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 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Amar Sunder**  
Partner  
Membership No: 078305

Place: Chennai  
Date: 7 February 2019