

August 14, 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

Sub: - Outcome of the Meeting of Board of Directors held on August 14, 2019

Dear Sir/Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held on **Wednesday, August 14, 2019**. The Board of Directors of the Company has inter-alia considered and approved the following items:

1. Un-audited Financial Results along with the Limited Review Report for quarter ended June 30, 2019.

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for quarter ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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 10.30 a.m. and concluded at 01.20 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

Indo Tech Transformers Limited

CIN : L29113TN1992PLC022011

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019


(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
			Balancing figures (Refer note 8)		
A	Revenue from operations	4,055	6,772	4,762	21,339
B	Other income	87	49	22	124
C	Total income (A+B)	4,142	6,821	4,784	21,463
	Expenses				
	Cost of materials consumed	4,884	4,093	4,060	15,737
	Changes in inventories of finished goods and work-in-progress	(1,861)	1,112	(233)	736
	Employee benefits expense	480	543	459	1,984
	Finance costs	3	4	4	52
	Depreciation and amortisation expense (Refer note 5)	118	177	114	519
	Other expenses	604	882	774	3,274
D	Total expenses	4,228	6,811	5,178	22,302
E	Profit / (Loss) before tax (C-D)	(86)	10	(394)	(839)
F	Tax expense	-	-	-	-
G	Profit / (Loss) after tax (E-F)	(86)	10	(394)	(839)
	Other comprehensive income				
	Items that will not be reclassified to profit and loss				
	Re-measurement of defined benefit plans	-	(49)	-	(54)
	Income tax effect	-	-	-	-
H	Other comprehensive income (net of tax)	-	(49)	-	(54)
I	Total comprehensive income for the period (G+H)	(86)	(39)	(394)	(893)
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	1,062	1,062
	Total reserves i.e. Other equity				11,455
	Earnings per share (EPS)				
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters)	(0.81)	0.09	(3.72)	(7.90)

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 14 August 2019. The statutory auditors have carried out a limited review for the quarter ended 30 June 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. 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.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- The depreciation for the quarter ending 31 March 2019 includes depreciation amounting to Rs. 64 lakhs on assets which were previously classified as held for sale, reclassified back to property, plant and equipment on account of certain criteria for recognition as held for sale no longer being met.
- Effective 01 April 2019, the Company adopted Ind AS 116 - Leases, applied to its lease contracts existing on 01 April 2019, using the modified retrospective method. The adoption of the standard did not have any material impact on the financial results of the Company for the quarter ended 30 June 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.
- Figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter ended 31 December 2018. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

 Chennai
14 August 2019


Ricardo Suarez Garza
Chairman
DIN : 07194157

B S R & Co. LLP

Chartered Accountants

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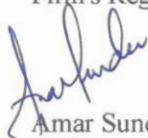
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Limited Review Report

To the Board of Directors of Indo Tech Transformers Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Indo Tech Transformers Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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
Firm's Registration No. 101248W/W-100022



Amar Sunder
Partner
Membership No. 078305
UDIN: 19078305AAAACH9880

Place: Chennai
Date: August 14, 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

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