



February 06, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
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 Board Meeting held on February 06, 2020

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Thursday, February 06, 2020**. 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 and nine months period ended December 31, 2019:

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for the quarter and nine months period ended December 31, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligation 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 ~~2:25~~ 2:25 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, Illuppapattu Village, Near Rajakulam, Chennai - Bangalore Highway, Kancheepuram - 631 561.

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INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Illuppattu 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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2019

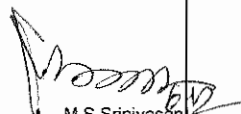
S. No.	Particulars	Quarter ended			Nine Months Period ended		(Rs. in lakhs)
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Revenue from operations	6,744	6,078	4,817	16,877	14,567	21,339
B	Other income (Refer note 5)	130	119	22	336	75	124
C	Total income (A+B)	6,874	6,197	4,839	17,213	14,642	21,463
	Expenses						
	Cost of materials consumed	3,735	4,650	3,989	13,269	11,644	15,737
	Changes in inventories of finished goods and work-in-progress	1,485	(50)	(490)	(426)	(376)	736
	Employee benefits expense	539	539	540	1,558	1,441	1,984
	Finance costs	5	3	40	11	48	52
	Depreciation and amortisation expense	120	121	114	359	342	519
	Other expenses	887	838	988	2,329	2,392	3,274
D	Total expenses	6,771	6,101	5,181	17,100	15,491	22,302
E	Profit / (Loss) before tax (C-D)	103	96	(342)	113	(849)	(839)
F	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax pertaining to earlier years (Refer note 5)	-	(182)	-	(182)	-	-
	- Deferred tax	-	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	103	278	(342)	295	(849)	(839)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	-	(48)	-	(48)	(5)	(54)
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	-	(48)	-	(48)	(5)	(54)
I	Total comprehensive income for the period (G+H)	103	230	(342)	247	(854)	(893)
	Paid-up equity share capital (par value of Rs.10 per share)	1,062	1,062	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 and nine months period)	0.97	2.62	(3.22)	2.78	(7.99)	(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 6 February 2020. The statutory auditors have carried out a limited review for the quarter and nine months period ended 31 December 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 had been incurring losses over the last few years and has accumulated losses as at the reporting date. 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 Internacional, S de R.L de C.V., (the existing holding company) has also continued to support the Company over the years. Based on the approved business plans, commitment by the existing holding company to extend necessary support to enable the Company to continue in operational existence for the foreseeable future 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. Also refer note 4.
- On 20 December 2019, Shirdi Sai Electricals Limited (the 'Acquirer') and Prolec GE Internacional, S de R.L de C.V., (the existing holding company) have entered into a Share Purchase Agreement (the "SPA"). Pursuant to the SPA, the Acquirer has agreed to acquire from the existing holding Company, being the promoter of the Company, 7,366,032 equity shares representing 69.36% of the equity share capital of the Company at a price of Rs. 94.51 per equity share, completion of which shall be subject to receipt of all statutory approvals, as may be applicable, and satisfaction of certain other conditions precedent.

Since the Acquirer has entered into the SPA to acquire the voting rights in excess of 25% of the equity share capital and control over the Company, a mandatory open offer announcement was made by the Acquirer under Regulation 3(1) and Regulation (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto, for the acquisition of up to 2,724,375 fully paid-up equity shares of the Company, representing 25.65% of the total paid-up equity share capital of the Company. Pursuant to such offer and consummation of the transactions contemplated under the SPA, the Acquirer will obtain control and shall become the promoter of the Company, including in accordance with the provisions of the SEBI Regulations.
- During the quarter ended 30 September 2019, the Company had received refund order for AY 2006-07 amounting to Rs. 226 lakhs which includes interest of Rs. 44 lakhs.
- The Company has only one business segment, which is manufacture and sale of transformers. Hence, there are no other reportable segments.
- Effective 1 April 2019, the Company adopted Ind AS 116 - Leases, applied to its lease contracts existing on 1 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 period ended 31 December 2019.

Chennai
6 February 2020


M S Srinivasan
Director
DIN : 00261201

B S R & Co. LLP

Chartered Accountants

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

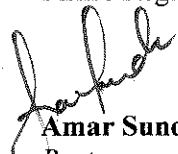
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Fax : +91 44 4608 3199

Limited review report on unaudited quarterly financial results and year-to-date results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To
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 and year to date results for the period from April 1, 2019 to December 31, 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. 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: 20078305AAAAAM4665

Place: Chennai
Date: February 6, 2020