



November 13, 2019

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 November 13, 2019

Dear Sir / Madam,

The meeting of Board of Directors of Indo-Tech Transformers Limited held today, i.e. **Wednesday, November 13, 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 and half year ended September 30, 2019.

Please find enclosed the Unaudited Financial Results including Statement of Cash Flows along with the Limited Review Report for the quarter and half year ended September 30, 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 1.20 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

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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INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Illuppapattu 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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Six Months Period ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
A	Revenue from operations	6,078	4,055	4,988	10,133	9,750	21,339
B	Other income (Refer note 5)	119	87	31	206	53	124
C	Total income (A+B)	6,197	4,142	5,019	10,339	9,803	21,463
	Expenses						
	Cost of materials consumed	4,650	4,884	3,595	9,534	7,655	15,737
	Changes in inventories of finished goods and work-in-progress	(50)	(1,861)	347	(1,911)	114	736
	Employee benefits expense	539	480	442	1,019	901	1,984
	Finance costs	3	3	4	6	8	52
	Depreciation and amortisation expense	121	118	114	239	228	519
	Other expenses	838	604	630	1,442	1,404	3,274
D	Total expenses	6,101	4,228	5,132	10,329	10,310	22,302
E	Profit / (Loss) before tax (C-D)	96	(86)	(113)	10	(507)	(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)	278	(86)	(113)	192	(507)	(839)
	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Re-measurement of defined benefit plans	(48)	-	(5)	(48)	(5)	(54)
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	(48)	-	(5)	(48)	(5)	(54)
I	Total comprehensive income for the period (G+H)	230	(86)	(118)	144	(512)	(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 six months period)	2.62	(0.81)	(1.06)	1.81	(4.77)	(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 13 November 2019. The statutory auditors have carried out a limited review for the quarter and six months ended 30 September 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.
- During the current period, the Company has received a refund order for AY 2006-07 amounting to Rs. 226 lakhs which includes interest of Rs. 44 lakhs.
- 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 quarter and six months period ended 30 September 2019.

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7 Statement of Assets and Liabilities

Particulars	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	5,010	5,159
(b) Intangible assets	5	6
(c) Financial assets		
(i) Deposits	179	180
(ii) Other financial assets	183	9
(d) Non-current tax assets (net)	382	375
(e) Other non-current assets	57	64
Total non-current assets	5,816	5,793
Current assets		
(a) Inventories	4,928	3,443
(b) Financial assets		
(i) Trade receivables	7,463	6,178
(ii) Cash and cash equivalents	274	2,070
(iii) Other bank balances	885	950
(iv) Other financial assets	80	53
(c) Current tax asset (Refer note 5)	226	-
(d) Other current assets	844	860
Total current assets	14,700	13,554
Total assets	20,516	19,347
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	11,599	11,455
Total equity	12,661	12,517
Liabilities		
Non-current liabilities		
(a) Provisions	173	94
Total non-current liabilities	173	94
Current liabilities		
(a) Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	595	715
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,767	3,827
(b) Other current liabilities	2,065	1,957
(c) Provisions	255	237
Total current liabilities	7,682	6,736
Total liabilities	7,855	6,830
Total equity and liabilities	20,516	19,347

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- 8 Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to presentation of statement of cash flows for the six months period with effect from 1 April 2019, the statement of cash flows for the six months period ended 30 September 2019 has been presented below. Considering that this is the first year of applicability of the aforesaid statement, the comparative information is provided for the previous year ended 31 March 2019.

Statement of cash flow

	For the period ended 30-Sep-19 (Unaudited)	For the year ended 31-Mar-19 (Audited)
Cash flows from operating activities		
Loss before tax	10	(839)
Adjustments:		
Depreciation and amortisation expense	239	519
Loss / (gain) on disposal of property, plant and equipment	3	(2)
Provision for doubtful debts	47	464
Deposits written off	9	-
Interest income	(119)	(77)
Unrealised gain on foreign exchange fluctuation	-	(1)
Liabilities / provisions no longer required written back	(59)	(10)
Provision for inventories	-	47
Provision for warranty	28	42
Finance costs	6	52
Operating cash flow before working capital changes	164	195
(Increase) / Decrease in inventories	(1,485)	808
(Increase) / Decrease in trade receivables	(1,332)	1,307
Increase in deposits and other financial asset	(44)	(2)
Decrease in other assets	23	197
Increase / (Decrease) in trade payables, other liabilities and provisions	1,009	(724)
Cash generated from operating activities	(1,665)	1,781
Income taxes paid	(8)	(36)
Net cash (used in) / from operating activities (A)	(1,673)	1,745
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(92)	(103)
Proceeds from sale of property, plant and equipment	-	24
Interest received	78	55
Bank deposits (having original maturity of more than three months)	(109)	(59)
Net cash used in investing activities (B)	(123)	(83)
Cash flows from financing activities		
Finance costs paid	-	(38)
Net cash used in financing activities (C)	-	(38)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,796)	1,624
Cash and cash equivalents at the beginning of the period	2,070	446
Cash and cash equivalents at the end of the period	274	2,070
Closing cash and cash equivalents comprises of		
- Cash in hand	-	-
- Bank balances		
- on current accounts	189	552
- on cash credit accounts	85	518
- on deposit accounts (with original maturity of 3 months or less)	-	1,000
	274	2,070

Chennai
13 November 2019


 Ricardo Suarez Garza
 Chairman
 DIN : 07194157

B S R & Co. LLP

Chartered Accountants

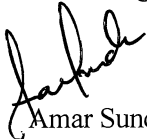
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To
Board of Directors of Indo Tech Transformers Limited

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 September 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. 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: 19078305AAAAFS3924

Place: Chennai
Date: November 13, 2019