



26<sup>th</sup> October 2016

Department of Corporate Services  
**Bombay Stock Exchange 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 Sir/Madam,

**Sub: Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company at their meeting held today have inter alia considered and approved/ adopted the following matters:

1. The Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2016 along with the Limited Review Report of Statutory Auditor.
2. Transfer of shares in respect of which dividend has been unclaimed for a period of seven consecutive years or more in favour of Investor Education Protection Fund in terms of section 124(6) of the Companies Act, 2013.

We enclose herewith the copy of the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2016 along with the Limited Review Report.

We request you to take the same on record and confirm.

Thanking you

Very truly yours

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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**PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

S. No.	Particulars	Quarter ended			Six Months Period ended		
		30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	Year ended 31-Mar-16 (Audited)
1	<b>Income from operations</b>						
	(a) Net sales / income from operations (net of excise duty)				6,583	9,527	18,858
	(b) Other operating income	3,934	2,649	5,390	39	66	129
	<b>Total income from operations (net)</b>	20	19	36	6,622	9,593	18,987
2	<b>Expenses</b>	3,954	2,668	5,426	6,622	9,593	18,987
	(a) Cost of materials consumed						
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,805	2,946	4,048	5,751	7,988	14,753
	(c) Employee benefits expense	264	(897)	438	(633)	(87)	334
	(d) Depreciation and amortisation expense	430	457	397	887	770	1,607
	(e) Other expenses	128	127	130	255	260	535
	<b>Total expenses</b>	609	564	887	1,173	1,697	2,631
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	4,236	3,197	5,900	7,433	10,628	19,860
4	Other income (Refer Note 3)	(282)	(529)	(474)	(811)	(1,035)	(873)
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	55	55	38	110	674	1,276
6	Finance costs	(227)	(474)	(436)	(701)	(361)	403
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	10	-	-	10	-	-
8	Exceptional Items	-	(474)	(436)	(711)	(361)	403
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	-	-	-	-	-	-
10	Tax expense	(237)	(474)	(436)	(711)	(361)	403
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	-	-	-	-	-	-
12	Extraordinary Item (net of tax expense)	(237)	(474)	(436)	(711)	(361)	403
13	<b>Net Profit / (Loss) for the period (11-12)</b>	-	-	-	-	-	-
14	Paid-up equity share capital (Face value per share - Rs. 10)	(237)	(474)	(436)	(711)	(361)	403
15	Reserves excluding revaluation reserves	1,062	1,062	1,062	1,062	1,062	1,062
16.i	<b>Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)</b>						
	Basic and diluted EPS	(2.23)	(4.46)	(4.11)	(6.69)	(3.40)	3.79
16.ii	<b>Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic and diluted EPS	(2.23)	(4.46)	(4.11)	(6.69)	(3.40)	3.79

**Notes:**

- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- During the year 2013-14, the Company had intimated to the Board for Industrial and Financial Reconstruction ('BIFR') about erosion of more than 50% of the Company's peak net worth pursuant to section 23 of Sick Industrial Companies (Special Provision) Act, 1985 (SICA).  
 The Company has developed a business plan to strengthen its financial position and liquidity and initiated various measures to improve its operational performance. Pursuant to such measures, the working capital and liquidity position has improved. 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 a period of 12 months from the balance sheet 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. The ability of the Company to continue as a going concern is significantly dependent on the consistent and continued improvement in its operational performance in the foreseeable future. Accordingly, this Statement has been prepared on a going concern basis.
- Other income includes:-  
 (i) Rs. 590 lakhs being profit on sale of land situated at Chennai during the six months period ended 30 September 2015 and year ended 31 March 2016.  
 (ii) Rs. 493 lakhs being profit on sale of land situated at Palakkad, Kerala during the year ended 31 March 2016.
- During the quarter ended 30 September 2016, the Board of Directors have approved the shifting of the business operations from one manufacturing location to another. Accordingly, certain assets have been reclassified to other current assets as at 30 September 2016.
- 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 26 October 2016. The statutory auditors have carried out a limited review for the quarter and six months ended 30 September 2016. An unqualified report has been issued by them thereon.

**6 Statement of Assets and Liabilities**

Particulars	(Rs. in lakhs)	
	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital		
(b) Reserves and surplus	1,062	1,062
<b>Sub-total - Shareholders' funds</b>	13,714	14,425
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	14,776	15,487
<b>Sub-total - Non-current liabilities</b>	153	144
<b>3. Current liabilities</b>		
(a) Short-term borrowings	153	144
(b) Trade payables		
(c) Other current liabilities	650	-
(d) Short-term provisions	3,192	4,186
<b>Sub-total - Current liabilities</b>	1,734	1,345
<b>TOTAL - EQUITY AND LIABILITIES</b>	76	107
	5,652	5,638
	20,581	21,269
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(b) Long-term loans and advances	5,629	6,224
(c) Other non-current assets	549	647
<b>Sub-total - Non-current assets</b>	98	139
<b>2. Current assets</b>		
(a) Inventories	6,276	7,010
(b) Trade receivables		
(c) Cash and bank balances	3,953	3,521
(d) Short-term loans and advances	6,620	6,461
(e) Other current assets	1,369	2,342
<b>Sub-total - Current assets</b>	1,834	1,819
<b>TOTAL - ASSETS</b>	529	116
	14,305	14,259
	20,581	21,269

# B S R & Co. LLP

Chartered Accountants

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Chennai - 600 034, 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 of **Indo Tech Transformers Limited** ("the Company") for the quarter and six months period ended 30 September 2016 ("the Statement"). 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 the Statement 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" 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 financial statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 financial results which more fully discusses the going concern related matters. The accumulated losses as at 30 September 2016 have significantly eroded the net worth of the Company. Based on the current business plans, availability of banking limits and 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, 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 30 September 2016 and 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 for the quarter and six months period ended 30 September 2016, prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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  
ICAI Firm Registration No. - 101248W/W-100022

  
**Amar Sunder**  
Partner  
Membership No. 078305  
Place: Chennai  
Date: October 26, 2016

B S R & Co. (a partnership firm with Registration No. BA81223) 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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