



November 29, 2017

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. Wednesday, 29th November 2017 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 30th September 2017
2. Appointment of Mr. Antony Allard (DIN : 07992699) as Additional Director.
3. Resignation of Mr. Indraneel Dutt (DIN: 01942447) from the office of Director with effect from end of business hours 29th November 2017
4. Appointment of Mr. Ajay Kumar Sinha (DIN : 07972409) as Additional Director (Whole Time Director)
5. Reconstitution of Stakeholder Relationship Committee

Please find enclosed the Unaudited Financial Results along with the Limited Review Report for quarter ended 30th September 2017, 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 12:00 P.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.

Tel/fax: +91 (0) 44 37290518 | info@prolec-geindia.com | www.prolecge.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2017

S. No.	Particulars	Quarter ended			Six Months Period ended	
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	Revenue from operations	4,294	6,645	4,261	10,939	7,195
B	Other income	94	92	57	186	117
C	Total income (A+B)	4,388	6,737	4,318	11,125	7,312
	Expenses					
	Cost of materials consumed	3,696	3,725	2,805	7,421	5,751
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(405)	1,066	264	661	(633)
	Excise duty	-	544	307	544	573
	Employee benefits expense	418	464	420	882	877
	Finance costs	9	12	13	21	17
	Depreciation and amortisation expense	118	118	128	236	255
	Other expenses	955	750	624	1,705	1,167
D	Total expenses	4,791	6,679	4,561	11,470	8,007
E	Profit / (Loss) before tax (C - D)	(403)	58	(243)	(345)	(695)
F	Tax expense	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	(403)	58	(243)	(345)	(695)
	Other comprehensive income					
	Items that will not be reclassified to profit and loss account					
	Re-measurement of defined benefit plans	(44)	-	(10)	(44)	(10)
	Income tax effect	-	-	-	-	-
H	Other comprehensive income (net of tax)	(44)	-	(10)	(44)	(10)
I	Total comprehensive income for the period (G+H)	(447)	58	(253)	(389)	(705)
	Earnings per share (EPS)					
	Basic and diluted - par value of Rs.10 per share (Not annualised)	(3.79)	0.55	(2.29)	(3.25)	(6.54)

Notes:

- The above unaudited results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 November 2017. The statutory auditors have carried out a limited review for the quarter and six months ended 30 September 2017. 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 various 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.
- Beginning 1 April 2017 the Company has for the first time adopted Indian Accounting Standards (Ind AS) with a transition date of 1 April 2016. These financial 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") and SEBI circular dated 5 July 2016. The Company has opted to avail the relaxations provided by SEBI in respect of disclosure requirements for the corresponding figures of earlier period and accordingly, has not provided the financial results for the year ended 31 March 2017, statement of assets and liabilities as on that date and reconciliation for equity and net profit or loss between the Generally Accepted Accounting Principles ("Previous GAAP") and Ind AS for the year ended 31 March 2017 in this statement.

The Company has also prepared a reconciliation of the net loss for the corresponding period under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net loss reconciliation for the quarter and six months ended 30 September 2016 for the results is presented below:

Particulars	(Rs. in lakhs)	
	Quarter ended 30-Sep-16	Six months ended 30-Sep-16
Net loss after tax for the period as per previous GAAP	(237)	(711)
i) Effect of measuring financial assets at fair value (Refer note below)	(16)	6
ii) Re-measurement cost on defined benefit plans	10	10
Net loss after tax for the period as per Ind AS	(243)	(695)
<i>Other Comprehensive Income (OCI)</i>		
Items that will not be reclassified to profit and loss account		
Re-measurement cost on defined benefit plans, net of tax	(10)	(10)
Total Comprehensive Income as reported under Ind AS	(253)	(705)

Note:

Pertains to provision recorded based on expected credit loss model on trade receivables and adjustment on account of fair valuation of deposits.

- Figures for the corresponding quarter and corresponding six months ended 30 September 2016 in the financial results have been adjusted for differences in accounting principles on transition to Ind AS. The management has exercised necessary due diligence to ensure that the financial results (including reconciliation) provide a true and fair view of the Company's affairs. These adjustments have been approved by the Board of Directors, but not subject to review / audit.

- 5 Consequent to the introduction of Goods and Service 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 - 18 on Revenue 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.

Particulars	Quarter ended			Six months ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
Revenue from operations (A)	4,294	6,645	4,261	10,939	7,195
Excise duty (B)	-	544	307	544	573
Revenue from operations excluding excise duty (A-B)	4,294	6,101	3,954	10,395	6,622

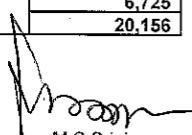
- 6 The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- 7 During the quarter ended 30 September 2016, the Board of Directors had approved the shifting of the business operations from one manufacturing location to another. Accordingly, certain assets had been reclassified as 'assets held for sale'.

8 **Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at 30-Sep-17 (Unaudited)
Assets	
(1) Non-current assets	
(a) Property, plant and equipment	5,237
(b) Intangible assets	1
(c) Financial assets	
(i) Deposits	176
(ii) Other financial assets	31
(d) Other tax assets	331
(e) Other non-current assets	243
Total non-current assets	6,019
(2) Current assets	
(a) Inventories	4,559
(b) Financial assets	
(i) Deposits	43
(ii) Trade receivables	6,406
(iii) Cash and cash equivalents	74
(iv) Other bank balances	846
(v) Other financial assets	67
(c) Other current assets	1,603
(d) Assets held for sale	539
Total current assets	14,137
Total assets	20,156
Equity and liabilities	
Equity	
(a) Equity share capital	1,062
(b) Other equity	12,369
Total equity	13,431
Liabilities	
(1) Non-current liabilities	
(a) Provisions	106
Total non-current liabilities	106
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	122
(ii) Trade payables	4,657
(b) Provisions	193
(c) Other current liabilities	1,647
Total current liabilities	6,619
Total liabilities	6,725
Total equity and liabilities	20,156

Chennai
29 November 2017


M S Srinivasan
Director
DIN : 00261201

BSR & Co. LLP

Chartered Accountants

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

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

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 and six months period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

Attention is drawn to the fact that the figures for the corresponding quarter and corresponding six months period ended 30 September 2016, including the reconciliation of net loss as per previously applicable Generally Accepted Accounting Principles ("GAAP") to total comprehensive income as per Indian Accounting Standards (Ind AS), as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 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.

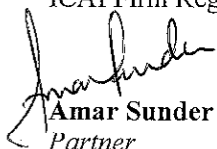
Attention is invited to Note 2 to the financial results which more fully discusses the going concern related matters. Based on the current business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence 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 30 September 2017. 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 2017, prepared in accordance with the applicable accounting standards i.e Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 and SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022


Amar Sunder
Partner

Membership No. 078305

Place: Chennai

Date: 29 November 2017

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

Registered Office :
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011