



May 25, 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 Sirs,

Sub: - Outcome of the Board Meeting

We wish to inform you that at the Board of Directors of the Company at their Meeting held today have considered and approved the following businesses:

1. Adopted the Audited Financial Statement for Quarter and Financial Year ended 31-March-2016.

Please find enclosed the Audited Financial Results for Quarter and Financial Year ended 31-March-2016 along with Auditors Report and Form-A thereon, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

2. Resignation of Mr. Dhiraj Narula from the office of Chief Financial Officer w.e.f. 25th May 2016.
3. Appointment of Mr Abhishek Dalmia as the Chief Financial Officer w.e.f. 25th May 2016.

We request you to take the same on record and acknowledge

Yours faithfully,

For Indo Tech Transformers Limited

Sathyamoorthy A
Company Secretary

Registered Office: Indo Tech Transformers Limited

S.No. 153-210, Illuppapattu Village, P.O. Rajakulam, KM. 64, Chennai Bangalore Highway,
Kancheepuram Dist., Tamil Nadu - 631 561, India Telefax : 044 - 37290518

Registered Office :

DP 14-19 & 36, SIDCO Industrial Estate, Thirumazhisai, Chennai - 600 124, India
Phone : + 91(0) 44 - 3028 9830 / 833 / 836, Fax : +91 (0) 44 - 3028 9874
info@prolec-geindia.com / www.prolecge.in

CIN : L29113TN1992PLC022011



INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No.153-210, Iluppapattu Village Near Rajakulam, Kancheepuram - 631561 Tamilnadu.

CIN: L29113TN1992PLC022011; Website: www.prolecge.in; email: info@prolec-geindia.com; Tel: +91 44 30289830 / 33 / 36

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Balancing figures (Refer note 5)		Balancing figures (Refer note 5)			
1	Income from operations			3,563	18,858	15,506
	(a) Net sales / income from operations (net of excise duty)	5,063	4,268			
	(b) Other operating income	38	25	61	129	185
	Total income from operations (net)	5,101	4,293	3,624	18,987	15,691
2	Expenses			3,327	14,753	12,901
	(a) Cost of materials consumed	2,991	3,774	(290)	334	(48)
	(b) Changes in inventories of finished goods, work-in-progress	905	(484)			
	(c) Employee benefits expense	469	368	357	1,607	1,358
	(d) Depreciation and amortisation expense	144	131	127	535	518
	(e) Other expenses	155	779	580	2,631	2,521
	Total expenses	4,664	4,568	4,101	19,860	17,250
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	437	(275)	(477)	(873)	(1,559)
4	Other income (Refer Note 4)	574	28	612	1,276	1,673
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,011	(247)	135	403	114
6	Finance costs	-	-	-	-	488
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,011	(247)	135	403	(374)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,011	(247)	135	403	(374)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,011	(247)	135	403	(374)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1,011	(247)	135	403	(374)
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves	-	-	-	14,425	14,023
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)			1.27	3.79	(3.52)
	Basic and diluted EPS	9.52 (Not annualised)	(2.33) (Not annualised)	(Not annualised)		
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)			1.27	3.79	(3.52)
	Basic and diluted EPS	9.52 (Not annualised)	(2.33) (Not annualised)	(Not annualised)		

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 25 May 2016. The statutory auditors have carried out audit for the quarter and year ended 31 March 2016. An unqualified report has been issued by them thereon.
- 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 has 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).

During the year, the Company's performance has improved owing to rise in demand from its customers and better market conditions. The Company has also 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 also 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.
- (i) During the year ended 31 March 2016 'Other income' includes Rs.1,083 lakhs being profit on sale of land situated at Chennai and palakkad (Kerala).

(ii) During the year ended 31 March 2015 'Other income' includes Rs.437 lakhs being re-imbursment by Prolec GE, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company, advances of Rs. 457.29 lakhs received in earlier years written back, based on agreements with customers and reversal of provision pertaining to certain identified customers amounting to Rs. 519.30 lakhs pursuant to an agreement with the parent company.
- Figures of the quarter ended 31 March 2016 and 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

RS6.

Particulars	As at 31-March-16 (Audited)	As at 31-March-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	14,425	14,023
Sub-total - Shareholders' funds	15,487	15,085
2. Non-current liabilities		
(a) Long-term provisions	144	122
Sub-total - Non-current liabilities	144	122
3. Current liabilities		
(a) Trade payables	4,186	3,427
(b) Other current liabilities	1,345	1,961
(c) Short-term provisions	107	64
Sub-total - Current liabilities	5,638	5,452
TOTAL - EQUITY AND LIABILITIES	21,269	20,659
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	6,224	6,665
(b) Long-term loans and advances	647	589
(c) Other non-current assets	139	50
Sub-total - Non-current assets	7,010	7,304
2. Current assets		
(a) Inventories	3,521	4,037
(b) Trade receivables	6,461	5,190
(c) Cash and bank balances	2,342	1,547
(d) Short-term loans and advances	1,819	2,164
(e) Other current assets	116	417
Sub-total - Current assets	14,259	13,355
TOTAL - ASSETS	21,269	20,659

Chennai
25-May-16

Ricardo Suarez Garza

Chairman

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' report

To the Board of Directors of Indo Tech Transformers Limited

Report on quarterly financial results and year to date results of Indo Tech Transformers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have audited the accompanying annual financial results ('the statement') of Indo Tech Transformers Limited ('the Company') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively. Also the figures upto the end of the third quarter for current and previous financial year had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. LLP

Report on quarterly financial results and year to date results of Indo Tech Transformers Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the year from April 1, 2015 to March 31, 2016.

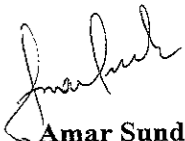
Emphasis of matter

We draw attention to note 3 to the statement 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 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. Accordingly, the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm registration no: 101248W / W-100022



Amar Sunder

Partner

Membership No: 078305

Place: Chennai

Date: May 25, 2016