

June 07, 2017

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: - Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015**

**Ref : Our letter dated May 17, 2017**

With reference to above, please find enclosed the financial results as per SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, for your records:

1. Audited financials for the quarter and year ended March 31, 2017

We also enclose herewith Declaration and audit report for your records. Please note that the Company had inadvertently submitted financials vide letter dated May 17, 2017 in the earlier format as prescribed vide circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 Please further note that there is no change in the figures as reported earlier vide our letter dated May 17, 2017 for submission of financial results of the Company.

We request you to take the same on record and acknowledge

Yours faithfully,

For Indo Tech Transformers Limited



Mr. 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
	Balancing figures (Refer Note 6)		Balancing figures (Refer Note 6)		
<b>A Revenue from operations</b>					
Sales / Income from operations (Net of excise duty)	5,652	2,552	5,063	14,787	18,858
Other operating income	26	29	38	94	129
	5,678	2,581	5,101	14,881	18,987
<b>B Other income (Refer note 3)</b>	38	16	574	165	1,276
<b>C Total revenue (A+B)</b>	<b>5,716</b>	<b>2,597</b>	<b>5,675</b>	<b>15,046</b>	<b>20,263</b>
<b>Expenses</b>					
Cost of materials consumed	3,135	3,498	2,991	12,384	14,753
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,086	(1,861)	905	(1,407)	334
Employee benefits expense	382	446	469	1,715	1,607
Finance costs (Refer note 4)	12	81	-	103	-
Depreciation and amortisation expense	109	118	144	482	535
Other expenses (Refer note 4)	1,146	855	155	3,175	2,631
<b>D Total expenses</b>	<b>5,870</b>	<b>3,137</b>	<b>4,664</b>	<b>16,452</b>	<b>19,860</b>
<b>E Profit / (Loss) before exceptional items and tax (C-D)</b>	<b>(154)</b>	<b>(540)</b>	<b>1,011</b>	<b>(1,406)</b>	<b>403</b>
<b>F Exceptional Items</b>	-	-	-	-	-
<b>G Profit / (Loss) before tax (E-F)</b>	<b>(154)</b>	<b>(540)</b>	<b>1,011</b>	<b>(1,406)</b>	<b>403</b>
<b>H Tax expense</b>					
Current tax relating to earlier years (Refer note 4)	11	210	-	221	-
<b>I Profit / (Loss) after tax (G-H)</b>	<b>(165)</b>	<b>(750)</b>	<b>1,011</b>	<b>(1,627)</b>	<b>403</b>
<b>Earnings per share (EPS)</b>					
Basic and diluted - par value Rs.10 per share	(1.55)	(7.06)	9.52	(15.32)	3.79

**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 17 May 2017. The statutory auditors have carried out an audit for the quarter and year ended 31 March 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 amounting to Rs. 7,865 lakhs as at 31 March 2017. In order to overcome this, the Company has developed a business plan to strengthen its financial position / liquidity and is in the process of initiating 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) 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.
- For the year ended 31 March 2016 "Other income" included Rs. 1,083 lakhs being profit on sale of land situated at Chennai (Tamil Nadu) and Palakkad (Kerala).
- The Company has filed an application for settlement under "The Direct Tax Dispute Resolution Scheme, 2016" to facilitate quick resolution of certain tax disputes relating to earlier years. The tax expense for the current and previous quarter represents income tax dues accrued on account of such settlement. In addition, interest of Rs. 73 lakhs and penalty of Rs. 55 lakhs had also been accrued during the quarter ended 31 December 2016. Subsequent to 31 March 2017, the full amount (including interest and penalty) has been settled.
- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
- Figures of quarter ended 31 March 2017 and 31 March 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.

**7 Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	12,798	14,425
<b>Sub-total - Shareholders' funds</b>	<b>13,860</b>	<b>15,487</b>
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	98	144
<b>Sub-total - Non-current liabilities</b>	<b>98</b>	<b>144</b>
<b>3. Current liabilities</b>		
(a) Trade payables	3,827	4,186
(b) Other current liabilities	1,826	1,345
(c) Short-term provisions	482	107
<b>Sub-total - Current liabilities</b>	<b>6,135</b>	<b>5,638</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,093</b>	<b>21,269</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	5,429	6,215
(ii) Intangible assets	2	3
(iii) Capital work in progress	36	6
(b) Long-term loans and advances	758	647
(c) Other non-current assets	30	139
<b>Sub-total - Non-current assets</b>	<b>6,255</b>	<b>7,010</b>
<b>2. Current assets</b>		
(a) Inventories	4,711	3,521
(b) Trade receivables	5,974	6,461
(c) Cash and bank balances	1,020	2,342
(d) Short-term loans and advances	1,587	1,819
(e) Other current assets	546	116
<b>Sub-total - Current assets</b>	<b>13,838</b>	<b>14,259</b>
<b>TOTAL - ASSETS</b>	<b>20,093</b>	<b>21,269</b>

 Chennai  
 17 May 2017

  
 Ricardo Suarez Garza  
 Chairman  
 DIN : 07194157

# BSR & Co. LLP

Chartered Accountants

No 10, Mahatma Gandhi Road  
Nungambakkam  
Chennai - 600 034, India

Telephone: +91 44 3914 5000  
Fax: +91 44 3914 5999

## 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, 2017, 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, 2017 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 relevant financial year respectively. Also the figures upto the end of the third quarter of the relevant 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 loss 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 loss and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the year from April 1, 2016 to March 31, 2017.

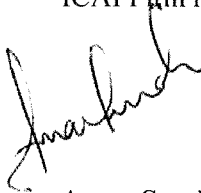
**Emphasis of matter**

We draw attention to note 2 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 17, 2017