



INDO TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Iluppapattu village near Rajakulam, Kancheepuram (Dist.) Tamil Nadu - 631 561
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018

S. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Six Months Period ended		Year ended
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
A	Revenue from operations	4,988	4,762	4,294	9,750	10,939	22,561
B	Other income	31	22	94	53	186	455
C	Total income (A+B)	5,019	4,784	4,388	9,803	11,125	23,016
	Expenses						
	Cost of materials consumed	3,595	4,060	3,696	7,655	7,421	16,162
	Changes in inventories of finished goods and work-in-progress	347	(233)	(405)	114	661	1,309
	Excise duty	-	-	-	-	544	544
	Employee benefits expense	442	459	418	901	882	1,835
	Finance costs	4	4	9	8	21	47
	Depreciation and amortisation expense	114	114	118	228	236	474
	Other expenses	630	774	955	1,404	1,705	3,016
D	Total expenses	5,132	5,178	4,791	10,310	11,470	23,387
E	Profit / (Loss) before tax (C-D)	(113)	(394)	(403)	(507)	(345)	(371)
F	Tax expense	-	-	-	-	-	-
G	Profit / (Loss) after tax (E-F)	(113)	(394)	(403)	(507)	(345)	(371)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of defined benefit plans	(5)	-	(44)	(5)	(44)	(39)
	Income tax effect	-	-	-	-	-	-
H	Other comprehensive income (net of tax)	(5)	-	(44)	(5)	(44)	(39)
I	Total comprehensive income for the period (G+H)	(118)	(394)	(447)	(512)	(389)	(410)
	Earnings per share (EPS)						
	Basic and diluted - par value of Rs.10 per share (Not annualised for quarters and six months period)	(1.06)	(3.71)	(3.79)	(4.77)	(3.25)	(3.49)

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 31 October 2018. The statutory auditors have carried out a limited review for the quarter and six months ended 30 September 2018. 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 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.
- These 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").
- Consequent to the introduction of Goods and Services 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 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.

(Rs. In lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
Revenue from operations (A)	4,988	4,762	4,294	9,750	10,939	22,561
Excise duty (B)	-	-	-	-	544	544
Revenue from operations excluding excise duty (A-B)	4,988	4,762	4,294	9,750	10,395	22,017

- The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.

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Particulars	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	4,817	5,034
(b) Capital work in progress	28	21
(c) Intangible assets	7	8
(d) Financial assets		
(i) Deposits	185	173
(ii) Other financial assets	9	75
(e) Other tax assets	343	339
(f) Other non-current assets	60	63
Total non-current assets	5,449	5,713
(2) Current assets		
(a) Inventories	3,888	4,298
(b) Financial assets		
(i) Trade receivables	6,376	7,949
(ii) Cash and cash equivalents	593	446
(iii) Other bank balances	924	825
(iv) Other financial assets	39	50
(c) Other current assets	1,158	1,047
Total current assets	12,978	14,615
Assets held for sale	539	539
Total assets	18,966	20,867
Equity and liabilities		
Equity		
(a) Equity share capital	1,062	1,062
(b) Other equity	11,836	12,348
Total equity	12,898	13,410
Liabilities		
(1) Non-current liabilities		
(a) Provisions	83	134
Total non-current liabilities	83	134
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,200	5,535
(b) Other current liabilities	1,549	1,572
(c) Provisions	236	216
Total current liabilities	5,985	7,323
Total liabilities	6,068	7,457
Total equity and liabilities	18,966	20,867

Chennai
31 October 2018


Ricardo Suarez Garza
Chairman
DIN : 07194157

B S R & Co. LLP

Chartered Accountants

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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 ('the Statement') of Indo Tech Transformers Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

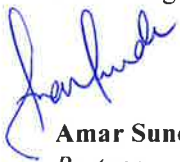
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. 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 2018. 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 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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

Place: Chennai
Date: 31 October 2018

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

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