



INDO TECH TRANSFORMERS LIMITED

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Balancing figures *			
1	Income from operations				
	(a) Net sales / income from operations (net of excise duty)	4,137	3,563	4,421	15,506
	(b) Other operating income	30	61	45	185
	Total income from operations (net)	4,167	3,624	4,466	15,691
2	Expenses				
	(a) Cost of materials consumed	3,940	3,327	2,789	12,901
	(b) Changes in inventories of finished goods, work-in-progress	(525)	(290)	750	(48)
	(c) Employee benefits expense	373	357	332	1,358
	(d) Depreciation and amortisation expense	130	127	132	518
	(e) Other expenses	810	580	563	2,521
	Total expenses	4,728	4,101	4,566	17,250
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(561)	(477)	(100)	(1,559)
4	Other income (Refer note 4)	636	612	486	1,673
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	75	135	386	114
6	Finance costs	-	-	414	488
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	75	135	(28)	(374)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	75	135	(28)	(374)
10	Tax expense	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	75	135	(28)	(374)
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	75	135	(28)	(374)
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves				14,023
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)				
	Basic and diluted EPS	0.71	1.27	(0.26)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)				
	Basic and diluted EPS	0.71	1.27	(0.26)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholding	25.65	25.65	25.65	25.65
2	Promoter and promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non - encumbered				
	- Number of shares	7,895,625	7,895,625	7,895,625	7,895,625
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.35	74.35	74.35	74.35

	Particulars	3 months ended 30-June-15
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed during the quarter	0
	Remaining unsolved at the end of the quarter	0

* Figures of the 3 months ended 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published period 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.

Notes:

- 1 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 14 August 2015. The statutory auditors have carried out a limited review for the quarter ended 30 June 2015. An unqualified report has been issued by them thereon.
- 2 The Company has determined its business segment as transformer. Since 100% of the Company's business is from transformer, there are no other primary reportable segments.
- 3 Over the past few years, the Company's performance has been significantly impacted due to adverse market conditions. As a result, the accumulated losses have significantly eroded the net worth of the Company. In December 2013, pursuant to Section 23 of Sick Industrial Companies (Special Provision) Act, 1985 (SICA), the Company had intimated the Board for Industrial and Financial Reconstruction ('BIFR') regarding the erosion of more than 50% of its peak net worth.

The Company has developed a business plan to strengthen its financial position and liquidity, initiated various measures to improve operational performance and has witnessed a rise in demand from its customers as well as improved market conditions. Prolec GE Internacional S. De R. L. De C. V. ('Prolec GE'), the holding company, has continued to support the Company over the years. Pursuant to such measures as well as sale of vacant land, the working capital and liquidity position has also improved and the Company has earned a profit before tax of INR 74.56 lakhs during the quarter ended June 30, 2015. Further, 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 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 future. Accordingly, the financial statements have been prepared on a going concern basis.

- 4 Other income includes -
 - (i) Rs. 590.29 lakhs being profit on sale of vacant land during the quarter ended 30 June 2015.
 - (ii) Rs. 437.27 lakhs being re-imburement by Prolec GE, during the quarter ended 30 June 2014, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company.
- 5 Previous periods figures have been regrouped or rearranged wherever necessary to conform to the current year presentation.

Chennai
14 August 2015


Ricardo Suarez Garza
Chairman

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 ('the Statement') of unaudited financial results of **Indo Tech Transformers Limited** ("the Company") for the quarter ended June 30, 2015, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 statements based on our review. Attention is drawn to the fact that figures for the quarter ended March 31, 2015 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the quarter ended December 31, 2014. Also, the figures up to the quarter ended December 31, 2014 had only been reviewed and not subjected to audit.

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 are 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.

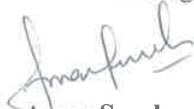
Attention is invited to Note 3 to the financial results which more fully discusses the going concern related matters. The accumulated losses as at June 30, 2015 have significantly eroded the net worth of the Company. Based on the current business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future, 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 June 30, 2015 and, accordingly, the financial statements have 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 ended June 30, 2015, 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 Clause 41 of the Listing Agreements 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: August 14, 2015

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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