

BSR & 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 of **Indo Tech Transformers Limited** ("the Company") for the quarter and nine months ended 31 December 2015 ("the Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement. 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 statements is 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 4 to the financial results which more fully discusses the going concern related matters. The accumulated losses as at 31 December 2015 have significantly eroded the net worth of the Company. Based on the current business plans, availability of banking limits and 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 31 December 2015 and 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 nine months ended 31 December 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 10 February 2016



February 10, 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: - Unaudited Financial Results for Q3 & 9-month period ended 31-Dec-2015

Please find enclosed the Unaudited Financial results of the Company for the quarter and 9-month period ended 31 December 2015, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. These results were taken on record at the Meeting of the Board of Directors of the Company held today.

In this connection, we enclose the "Limited Review Report" of the Statutory Auditors of our Company for your records.

We request you to take the same on record and acknowledge

Yours faithfully,

For Indo Tech Transformers Limited


Sathyamoorthy
Company Secretary



Indo Tech Transformers Limited

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CIN : L29113TN1992PLC022011



PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1	Income from operations						
	(a) Net sales / income from operations (net of excise duty)	4,268	5,390	3,975	13,795	11,942	15,506
	(b) Other operating income	25	36	35	91	125	185
	Total income from operations (net)	4,293	5,426	4,010	13,886	12,067	15,691
2	Expenses						
	(a) Cost of materials consumed	3,774	4,048	3,305	11,762	9,574	12,901
	(b) Changes in inventories of finished goods, work-in-progress	(484)	438	41	(571)	242	(48)
	(c) Employee benefits expense	368	397	335	1,138	1,002	1,358
	(d) Depreciation and amortisation expense	131	130	128	391	391	518
	(e) Other expenses	779	887	732	2,476	1,941	2,521
	Total expenses	4,568	5,900	4,541	15,196	13,149	17,250
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(275)	(474)	(531)	(1,310)	(1,082)	(1,559)
4	Other income (Refer Note 5)	28	38	65	702	1,061	1,673
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(247)	(436)	(466)	(608)	(21)	114
6	Finance costs	-	-	-	-	488	488
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(247)	(436)	(466)	(608)	(509)	(374)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(247)	(436)	(466)	(608)	(509)	(374)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(247)	(436)	(466)	(608)	(509)	(374)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(247)	(436)	(466)	(608)	(509)	(374)
14	Paid-up equity share capital (Face value per share - Rs 10)	1,062	1,062	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	(2.33)	(4.11)	(4.39)	(5.73)	(4.79)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(2.33)	(4.11)	(4.39)	(5.73)	(4.79)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(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 10 February 2016. The statutory auditors have carried out a limited review for the quarter ended 31 December 2015. 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.
- The Company's performance had been significantly impacted due to adverse market conditions in prior years and the accumulated losses has significantly eroded its net worth. During the year 2013-14, 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, the working capital and liquidity position has also improved. 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 foreseeable future. Accordingly, this Statement has been prepared on a going concern basis.
- Other income includes
 - Rs 590 lakhs being profit on sale of vacant land during the nine months period ended 31 December 2015.
 - Rs 437 lakhs being re-imbursment by Prolec GE, during the nine months period ended 31 December 2014, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company.

Chennai
10-Feb-2016

Ricardo Suarez Galza
Chairman