


INDO TECH TRANSFORMERS LIMITED

Regd. Office : DP-36, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAI, CHENNAI - 600 124

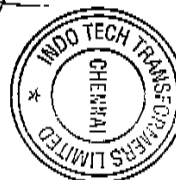
PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2013

(Rs. in lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		15 months ended (Audited)
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	30-Jun-13
						Refer Note 4(ii)	Refer Note 4(i)
1	Income from operations						
	(a) Net sales / Income from operations (net of excise duty)	3,079	2,711	2,402	5,790	5,254	11,317
	(b) Other operating income	155	66	-	221	8	90
	Total income from operations (net)	3,234	2,777	2,402	6,011	5,262	11,407
2	Expenses						
	(a) Cost of materials consumed	2,404	1,793	1,865	4,197	3,800	8,997
	(b) Changes in inventories of finished goods, work-in-progress	364	694	267	1,058	(116)	(754)
	(c) Employee benefits expense	354	353	327	707	667	1,760
	(d) Depreciation and amortisation expense	102	101	102	203	205	503
	(e) Freight	102	22	62	124	834	552
	(f) Warranty costs	17	14	11	31	23	777
	(g) Other expenses	505	533	539	1,038	1,102	3,070
	Total expenses	3,848	3,610	3,173	7,358	6,815	15,914
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(614)	(733)	(771)	(1,347)	(1,353)	(4,507)
4	Other income	100	29	42	129	81	147
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(514)	(704)	(729)	(1,218)	(1,272)	(4,360)
6	Finance costs	413	247	129	660	229	857
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(927)	(951)	(858)	(1,878)	(1,501)	(5,017)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(927)	(951)	(858)	(1,878)	(1,501)	(5,017)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(927)	(951)	(858)	(1,878)	(1,501)	(5,017)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(927)	(951)	(858)	(1,878)	(1,501)	(5,017)
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 (as per Balance Sheet of previous accounting year)						1,430
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(8.73)	(8.85)	(8.08)	(17.68)	(14.13)	(47.25)
		(Not annualised)	(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	(8.73)	(8.85)	(8.08)	(17.68)	(14.13)	(47.25)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 31 DECEMBER 2013

A		PARTICULARS OF SHAREHOLDING						
1	Public shareholding							
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholding	25.85	25.65	25.65	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	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	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	74.35	74.35	74.35
	Particulars	3 months ended 31-Dec-13						
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						



Notes:

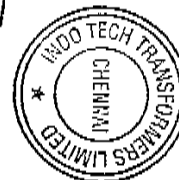
- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 February 2014. The statutory auditors have carried out a limited review for the quarter and six months period ended 31 December 2013. An unqualified 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 The Company's performance has been impacted due to the fall in demand from the Company's customers, incremental interest cost, increased freight and warranty costs and other adverse market conditions. As a result, the accumulated losses as at 31 December 2013 have significantly eroded the net worth of the Company. In December 2013, the Company has intimated to the Board for Industrial and Financial Reconstruction ("BIFR") about erosion of more than 50% of the Company's peak networth pursuant to section 23 of Sick Industrial Companies (Special Provision) Act, 1985. ("SICA").
Protec GE, the holding Company, has consistently supported the Company to raise unsecured funds from banks and renewal of the existing loans in the period subsequent to 31 December 2013. Also, the Company has initiated various steps to improve its operational performance and liquidity. Based on the current business plans 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. 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 (i) The Board of directors vide their meeting held on 21 March 2013 had extended the financial year by three months from 31 March 2013 (12 months) to 30 June 2013 (15 months).
(ii) The aforesaid format for presenting the financial results is in the context of the extended period for the previous financial year. Consequently, the unaudited financial results for the six months period ended 31 December 2012 is based on the financial information prepared by the management of the Company on which the statutory auditors have not carried out a limited review.
- 5 **Statement of Assets and Liabilities**

Particulars	(Rs. in lakhs)	
	As at 31-Dec-13 (Unaudited)	As at 30-Jun-13 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,082	1,082
Sub-total - Shareholders' funds	(448)	1,430
	814	2,492
2. Non-current liabilities		
(a) Long-term provisions		
Sub-total - Non-current liabilities	70	81
	70	81
3. Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	11,921	8,067
(c) Other current liabilities	3,001	4,571
(d) Short-term provisions	1,975	2,417
Sub-total - Current liabilities	89	58
	16,968	15,112
TOTAL - EQUITY AND LIABILITIES		
	17,650	17,684
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(b) Long-term loans and advances	7,294	7,502
(c) Other non-current assets	458	445
Sub-total - Non-current assets	50	484
	7,802	8,432
2. Current assets		
(a) Inventories		
(b) Trade receivables	2,632	3,403
(c) Cash and bank balances	3,379	3,450
(d) Short-term loans and advances	1,454	833
(e) Other current assets	2,225	1,590
Sub-total - Current assets	158	145
	9,648	9,253
TOTAL - ASSETS		
	17,660	17,684

- 6 Previous years / periods figures have been regrouped or rearranged wherever necessary to conform to the current year / period presentation.

Chennai
4 February 2014

Luis Carlos Silveira
Chairman



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IndiaTelephone +91(22) 3989 6000
Fax +91(22) 3090 2511**Limited Review report to the Board of Directors of Indo Tech Transformers Limited**

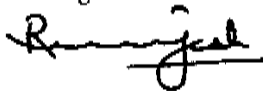
We have reviewed the accompanying statement ('the Statement') of unaudited financial results of **Indo Tech Transformers Limited** ("the Company") for the quarter and six months period ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group 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.

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 December 31, 2013 have significantly eroded the net worth of the Company. Based on the current business plans 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 December 31, 2013 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 and six months period ended December 31, 2013, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R and Co**
Chartered Accountants
Firm registration no: 128510W



Rajesh Mehra
Partner
Membership No. 103145

Place: Mumbai
Date: February 4, 2014