

INDO TECH TRANSFORMERS LIMITED

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2014

S.No.	Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		(Rs. in lakhs)	
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	Nine months ended	
								31-Mar-14
							(Audited)	
							Refer Note 4(ii)	Refer Note 4(i)
1	Income from operations							
	(a) Net sales / income from operations (net of excise duty)	3,547	4,421	2,711	7,968	4,705	9,161	
	(b) Other operating income	44	45	66	89	66	225	
	Total income from operations (net)	3,591	4,466	2,777	8,057	4,771	9,386	
2	Expenses							
	(a) Cost of materials consumed	3,480	2,789	1,793	6,269	4,198	7,756	
	(b) Changes in inventories of finished goods, work-in-progress	(549)	750	694	201	180	264	
	(c) Employee benefits expense	334	332	353	666	722	1,056	
	(d) Depreciation and amortisation expense	131	132	101	263	201	299	
	(e) Other expenses	646	563	569	1,209	1,317	1,644	
	Total expenses	4,042	4,566	3,510	8,608	6,618	11,258	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(451)	(100)	(733)	(551)	(1,847)	(1,872)	
4	Other income	510	486	29	996	57	1,044	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	59	386	(704)	445	(1,790)	(828)	
6	Finance costs	74	414	247	488	474	1,053	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(15)	(28)	(951)	(43)	(2,264)	(1,881)	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(15)	(28)	(951)	(43)	(2,264)	(1,881)	
10	Tax expense	-	-	-	-	-	-	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(15)	(28)	(951)	(43)	(2,264)	(1,881)	
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	(15)	(28)	(951)	(43)	(2,264)	(1,881)	
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)						(450)	
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)							
	Basic and diluted EPS (Not annualised)	(0.14)	(0.26)	(8.95)	(0.40)	(21.32)	(17.71)	
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)							
	Basic and diluted EPS (Not annualised)	(0.14)	(0.26)	(8.95)	(0.40)	(21.32)	(17.71)	

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	27,243,750	2,724,375
	- Percentage of shareholding	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
	- 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
	- 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
	Particulars	3 months ended 30-Sept-14					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0					
	Received during the quarter	1					
	Disposed during the quarter	0					
	Remaining unsolved at the end of the quarter	1					

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 6 November 2014. The statutory auditors have carried out a limited review for the quarter ended 30 September 2014. 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 has witnessed uneven demand from its customers over the past few quarters. During the quarter, while there has been reduction in revenue, the net results have improved primarily owing to lower interest cost, which has been achieved on account of repayment of all short term borrowings from the voluntary, non-repayable financial grant (subvention) of US\$ 25 million (INR 1,491 million) from Prolec GE Internacional S. De R. L. De C. V. (Prolec GE), the holding company.
- 4 (i) The Board of directors vide their meeting held on 21 March 2013 had extended the previous financial year by three months from 31 March 2013 (12 months) to 30 June 2013 (15 months). Accordingly, year ended 31 March, 2014 was for a period of 9 months.
(ii) The aforesaid format for preparing 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 30 September 2013 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 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	14,354	(450)
Sub-total - Shareholders' funds	15,416	612
2. Non-current liabilities		
(a) Long-term provisions	81	72
Sub-total - Non-current liabilities	81	72
3. Current liabilities		
(a) Short-term borrowings	-	12,542
(b) Trade payables	3,101	3,383
(c) Other current liabilities	1,155	1,604
(d) Short-term provisions	74	57
Sub-total - Current liabilities	4,330	17,586
TOTAL - EQUITY AND LIABILITIES	19,827	18,270
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	6,886	7,196
(b) Long-term loans and advances	474	461
(c) Other non-current assets	50	50
Sub-total - Non-current assets	7,410	7,707
2. Current assets		
(a) Inventories	3,431	3,202
(b) Trade receivables	4,852	4,431
(c) Cash and bank balances	1,869	959
(d) Short-term loans and advances	1,965	1,800
(e) Other current assets	300	171
Sub-total - Current assets	12,417	10,563
TOTAL - ASSETS	19,827	18,270

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

Chennai
6 November 2014


Luis Carlos Silveyra
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 of unaudited financial results ('the Statement') of **Indo Tech Transformers Limited** ("the Company") for the quarter and six months ended September 30, 2014 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.

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 ended September 30, 2014, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 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 & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. – 101248W/W-100022



Amar Sunder

Partner

Membership No. 078305

Place: Chennai

Date: November 6, 2014