



PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

S. No.	Particulars	Quarter ended (Unaudited)			Six Months ended (Unaudited)		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
		(Rs. in lakhs)					
1	Income from operations						
	(a) Net sales / income from operations (net of excise duty)	5,390	4,137	3,547	9,527	7,968	15,506
	(b) Other operating income	36	30	44	66	89	185
	Total income from operations (net)	5,426	4,167	3,591	9,593	8,057	15,691
2	Expenses						
	(a) Cost of materials consumed	4,048	3,940	3,480	7,988	6,269	12,901
	(b) Changes in inventories of finished goods, work-in-progress	438	(525)	(549)	(87)	201	(48)
	(c) Employee benefits expense	397	373	334	770	666	1,358
	(d) Depreciation and amortisation expense	130	130	131	260	263	518
	(e) Other expenses	887	810	646	1,697	1,209	2,521
	Total expenses	5,900	4,728	4,042	10,628	8,608	17,250
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(474)	(561)	(451)	(1,035)	(551)	(1,559)
4	Other income (Refer Note 4)	38	636	510	674	996	1,673
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(436)	75	59	(361)	445	114
6	Finance costs	-	-	74	-	488	488
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(436)	75	(15)	(361)	(43)	(374)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(436)	75	(15)	(361)	(43)	(374)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(436)	75	(15)	(361)	(43)	(374)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(436)	75	(15)	(361)	(43)	(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	(4.11)	0.71	(0.14)	(3.40)	(0.40)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(4.11)	0.71	(0.14)	(3.40)	(0.40)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II : SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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
	- 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-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					

(Handwritten Signature)

Notes:

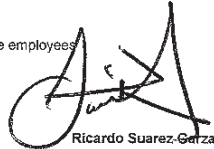
- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 November 2015. The statutory auditors have carried out a limited review for the quarter ended 30 September 2015. An unqualified report has been issued 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 The Company's performance had been significantly impacted due to adverse market conditions in prior years and the accumulated losses had 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.
- 4 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 future. Accordingly, the Statement has been prepared on a going concern basis.

5 Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	13,662	14,023
Sub-total - Shareholders' funds	14,724	15,085
2. Non-current liabilities		
(a) Long-term provisions	136	122
Sub-total - Non-current liabilities	136	122
3. Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	5,407	3,427
(c) Other current liabilities	1,505	1,961
(d) Short-term provisions	55	64
Sub-total - Current liabilities	6,967	5,452
TOTAL - EQUITY AND LIABILITIES	21,827	20,659
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	6,440	6,665
(b) Long-term loans and advances	606	589
(c) Other non-current assets	-	50
Sub-total - Non-current assets	7,046	7,304
2. Current assets		
(a) Inventories	4,113	4,037
(b) Trade receivables	6,688	5,190
(c) Cash and bank balances	1,200	1,547
(d) Short-term loans and advances	2,465	2,164
(e) Other current assets	315	417
Sub-total - Current assets	14,781	13,355
TOTAL - ASSETS	21,827	20,659

- 6 Other income includes
 - (i) Rs.590 lakhs being profit on sale of vacant land during the half year ended 30 September 2015
 - (ii) Rs.437 lakhs being re-imbursement by Prolec GE, during the half year ended 30 September 2014, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company.

Chennai
4 November 2015


 Ricardo Suarez Garza
 Chairman

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 Six Months Ended 30 September 2015 ('the Statement'), 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 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 Statement 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 30 September 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 30 September 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 six months ended 30 September 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 **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Amar Sunder
Partner
Membership No. 078305
Place: Chennai
Date: 4 November 2015

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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