



Annual Report 2011 - 12

INDO TECH TRANSFORMERS LIMITED

**Annual General Meeting on
Friday, the 10th August 2012
At Pleasant Days (Resort),
At 4.00 P.M.**

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Board of Directors

Luis Carlos Silveyra – Chairman

Jorge Lozano – Director

Banmali Agrawala – Director

Arun Bhalla - Director

Arun Srivatsava - Director

M. S. Srinivasan - Director

Chief Executive Officer

Manuel Hernandez

Chief Financial Officer

D Alwan

Financial Controller & Company Secretary

N Nambi Rajan

Auditors

B S R and Co.

Registered Office

DP:36 SIDCO Industrial Estate
Thirumazhisai
Chennai 600 124

Works

- 1) DP:14-19 SIDCO Industrial Estate,
Thirumazhisai
Chennai 600 124
- 2) DP:36 SIDCO Industrial Estate,
Thirumazhisai
Chennai 600 124
- 3) VII/222, Koyyamarakkad
Kanjikode, Palakkad 678 621
- 4) Survey No.153-210
Illuppapattu Village
Near Rajakulam
KM.64 Chennai Bangalore Highway
Kancheepuram District
Tamil Nadu

Registrars**Link Intime India Private Limited**

C-13 Pannalal Silk Mills Compound

LBS Marg, Bhandup (West)

Mumbai - 400 078.

Telephone : 022-2596 3838 / 2594 6970

Fax : 022-2594 6969 / 2596 2691

E-mail : rnt.helpdesk@linkintime.co.in

Bankers

Bank of Baroda

State Bank of India

Standard Chartered Bank

Citibank N.A.

The Hongkong & Shanghai Banking Corporation Limited

HDFC Bank

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Company will be held at Pleasant Days Resort, Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam, Chennai 602103 on 10th August, 2012 at 4 P.M. to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr Arun Bhalla, who retires by rotation, being eligible offers himself for re-appointment.
3. To re-appoint M/s B S R and Co, Chartered Accountants, as Auditors of the company and to authorize the Board of Directors to fix their remuneration.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Luis Carlos Silveyra, who was appointed as an Additional Director on November 11,

2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 89 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, whose period of office will not be subjected to retirement by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Banmali Agrawala, who was appointed as an Additional Director on May 14, 2012 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 89 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company”

By Order of the Board

Place : Chennai
Date : May 14, 2012

N. Nambi Rajan
Financial Controller and
Company Secretary

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his/her stead and the proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to Special Business to be transacted at the meeting, is annexed hereto.
3. The Register of members of the Company will remain closed from 7th August 2012 to 10th August 2012, both days inclusive.

4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their address, bank details, mandate, nomination, power of attorney, etc. to their depository participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to members.
5. **REQUEST TO SHAREHOLDERS**
 - i) Shareholders are advised to bring their copy of the Annual Report as copies of the Annual Report will not be distributed at the venue of the Annual General Meeting.
 - ii) Shareholders may kindly note that no gift/coupon will be distributed at the Annual General Meeting.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Mr Luis Carlos Silveyra, was appointed as an Additional Director by the Board of Director in the Board meeting held on 11th November 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 89 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 he holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr Luis Carlos Silveyra on the Board is desirable and would be beneficial to the company and hence recommend resolution for adoption.

Mr Luis Carlos Silveyra will not be subjected to retirement by rotation.

None of the Directors, except Mr. Luis Carlos Silveyra is concerned or interested in this resolution.

on 14th May 2012 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 89 of Article of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 he holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr Banmali Agrawala on the Board is desirable and would be beneficial to the company and hence recommend resolution for adoption.

None of the Directors, except Mr. Banmali Agrawala is concerned or interested in this resolution.

By Order of the Board

ITEM NO. 5

Mr Banmali Agrawala, was appointed as an Additional Director by the Board of Director in the Board meeting held

Place : Chennai
Date : May 14, 2012

N. Nambi Rajan
Financial Controller and
Company Secretary

Profile of Directors being appointed / re-appointed as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges

| Particulars | Mr Luis Carlos Silveyra | Mr Arun Bhalla | Mr Banmali Agrawala |
|---------------------------|---|--|---|
| Date of Birth | 16th Sep 1948 | 23rd May 1951 | 30th April 1963 |
| Date of Appointment | 11th Nov 2011 | 22nd July 2009 | 14th May, 2012 |
| Qualification | Electrical Engineer, MS (Electrical Power Systems), MBA | M.E., PGDM | B.Tech., Advance Management Program, Harvard Business School |
| Expertise in specific | Currently Mr Silveyra is the President of Prolec GE. Mr Silveyra has been associated with the Xignux group for over 30 years in various responsibilities and has varied experience. Prior to this he was associated with AEG Mexicana as Process Engineer in 1974, rose to the position of Deputy General Manager before joining HYLSA Engineering Direction in the year 1978 as Electrical Engineer Manager | Currently he is Chief Executive – Power Business Development in Shree Cements Ltd. He was formerly the Executive Director of PTC India Limited [formerly Power Trading Company of India Limited]. He has more than 36 years of industry experience and has been associated with BHEL, Nelco, CGEE-Alstom, Tata Honeywell and Hyundai Unitech Electrical Transmission Limited at various levels of responsibilities in the area of Project Management, Marketing, Business Development and General Management | Currently he is the President and Chief Executive Officer of GE Energy - India Region and is a Corporate Officer of the General Electric Company. He has more than 26 years of industry experience and has been associated with The Tata Power Company Limited, as Executive Director - Strategy and Business Development and a member of the Board Of Directors. He was also a member of the Board of other Tata Group Companies and Joint Ventures such as Tata Projects, Tata BP Solar, Maithon Power, Dagachhu Power, Geodynamics, KPC and Arutmin Coal Companies. Previously, Banmali was the Managing Director of Wartsila India Limited, a listed Company in India and a Member of the Wartsila Global Power Plant Management Team. |
| Directorships held | None | Tannex Power Generation Limited | None |
| Membership of Committees* | None | None | None |

Other than Mr Arun Bhalla and Mr Banmali Agrawala none of the other Directors are interested in their reappointment.

FINANCIAL HIGHLIGHTS

Rs. in Lakhs

| | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 |
|---|---------------|---------|---------|---------|---------|---------|---------|---------|
| Gross Sales & Other Income | 12607 | 12416 | 11020 | 24157 | 23153 | 19115 | 11233 | 8175 |
| Net Sales & Other Income | 11572 | 11428 | 10249 | 21100 | 19345 | 15859 | 9352 | 6803 |
| Earnings before Depreciation, Interest and Tax (EBDIT) | (3110) | (1861) | (533) | 6593 | 6123 | 4225 | 1809 | 1230 |
| Depreciation | 412 | 380 | 387 | 392 | 174 | 114 | 85 | 86 |
| Profit After Tax | (3998) | (2274) | (839) | 3897 | 3902 | 2621 | 1106 | 797 |
| Equity Dividend % | — | — | — | 124 | 60 | 45 | 20 | 20 |
| Dividend Payout | — | — | — | 1317 | 637 | 478 | 212 | 56 |
| Equity Share Capital | 1062 | 1062 | 1062 | 1062 | 1062 | 1062 | 1062 | 282 |
| Reserves and Surplus | 6448 | 10446 | 12735 | 13574 | 11218 | 8065 | 6075 | 2111 |
| Net Worth | 7510 | 11508 | 13797 | 14636 | 12280 | 9127 | 7137 | 2393 |
| Gross Fixed Assets | 10018 | 9945 | 9381 | 9501 | 9219 | 4574 | 2041 | 1677 |
| Net Fixed Assets | 7933 | 8130 | 7940 | 8212 | 8313 | 3826 | 1344 | 1063 |
| Total Assets | 17599 | 15923 | 14885 | 16632 | 14155 | 9971 | 7501 | 2786 |

| KEY INDICATORS | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 |
|----------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|
| Earnings per Share - Rs. | (37.65) | (21.42) | (7.90) | 36.69 | 36.71 | 24.00 | 14.34 | 28.29 |
| Turnover per share - Rs. | 118.71 | 116.91 | 103.79 | 227.47 | 218.00 | 179.99 | 105.77 | 290.21 |
| Book value per share - Rs. | 70.72 | 108.36 | 129.92 | 137.81 | 114.76 | 85.07 | 66.33 | 84.90 |
| Debt : Equity Ratio | 0.71:1 | 0.09:1 | 0.07:1 | 0.10:1 | 0.12:1 | 0.07:1 | 0.03:1 | 0.09:1 |
| EBDIT / Gross Turnover % | -25% | -15% | -5% | 27% | 26% | 22% | 16% | 15% |
| Net Profit Margin % | -32% | -18% | -8% | 18% | 20% | 17% | 12% | 12% |
| RONW % | -35% | -16% | -6% | 27% | 32% | 29% | 15% | 33% |
| ROCE % | -32% | -15% | -6% | 35% | 28% | 27% | 15% | 33% |

DIRECTORS' REPORT

Your Directors present the 20th Annual Report on the business and operations of your Company together with the Audited Statement of Accounts and the Auditor's Report for the financial year ended 31st March, 2012.

FINANCIAL RESULTS (Rupees in Lakhs)

| | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---|------------------------------|------------------------------|
| INCOME | | |
| Gross Sales & Other Income | 12,607.20 | 12,416.75 |
| Gross Profit / (Loss) before depreciation & tax | (3,586.64) | (2,012.35) |
| Depreciation | 411.72 | 379.98 |
| Profit / (Loss) before tax | (3,998.36) | (2,392.33) |
| Provision for taxes | — | (102.92) |
| Prior period / Extra ordinary items | — | (0.18) |
| Balance of profit of earlier years | 4,688.60 | 6,978.19 |
| Balance available for appropriation | 690.24 | 4,688.60 |
| APPROPRIATIONS | | |
| General Reserve | — | — |
| Dividend | — | — |
| Tax on Dividend | — | — |
| Balance carried to Balance Sheet | 690.24 | 4,688.60 |

OPERATIONS AND PERFORMANCE

In the year under review, your Company continued to face stiff challenges in getting orders due to competition and price pressures. In addition, sluggish climate for new investment led to delay in new projects resulting in low availability of orders. However, your Company was successful in getting order for 180MVA transformer to be delivered in June 2012, which is significant one and would enhance the technical capability of the Company to receive such orders in future.

Your Company has taken steps to enhance its presence globally through its marketing network and during the year under review value of export orders received was Rs.29 crores and the current total order backlog stands at Rs.114 crores.

Your Company's performance for the year was impacted significantly due to customers' project delays and site

readiness, resulting in low production. In addition, increase in input cost coupled with firm price contracts and higher fixed costs, resulted in loss for the year under review.

DIRECTORS

Mr Luis Carols Silveyra, has been inducted into the Board and his tenure expires in the 20th Annual General Meeting in terms of the provisions of the Companies Act 1956. Mr Luis Carlos Sivelyra, has been nominated as Chairman of the Board.

Mr Jorge Sepulveda and Mr Kishore Jayaraman, Directors have resigned from the Board. The Directors would like to place on record the services rendered by Mr Jorge Sepulveda and Mr Kishore Jayaraman during their tenure as Directors.

Mr Banmali Agrawala, has been inducted into the Board and his tenure expires in the 20th Annual General Meeting and needs to be re-elected in that meeting.

At the 20th Annual General Meeting, Mr Arun Bhalla retires by rotation and being eligible offers himself for re-appointment.

The above appointment/re-appointment forms part of Notice of the forthcoming 20th Annual General Meeting and the respective resolutions are recommended for your approval.

Profiles of these Directors as required by Clause 49 of the Listing Agreement are attached to the Notice of the 20th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that;

- 1) in the preparation of the annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2011-12 and of the Profit & Loss Account of the Company for the year under review;
- 3) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- 4) the Directors had prepared the accounts for the financial year ended 31st March 2012 on a 'going concern basis'.

CORPORATE GOVERNANCE

Your Company is committed to good corporate governance aligned with the best corporate practices.

A separate Report on Corporate Governance along with Auditor's Certificate on Compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is provided as a part of this Annual Report, besides the Management Discussion and Analysis.

AUDITORS

M/s B S R and Co, Chartered Accountants, the retiring Auditors, have expressed their willingness to be reappointed.

FIXED DEPOSITS

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as prescribed under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules,

1988, is given in a separate annexure [Annexure "I"], which forms a part of this Report.

PARTICULARS OF EMPLOYEES

There are no employees earning remuneration in excess of the limits prescribed under provisions of Sec. 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975.

ACKNOWLEDGEMENTS

Your Directors express their appreciation of the continued cooperation of Governments and Government agencies, bankers, customers, suppliers and also the valuable assistance and guidance received from Xignux, General Electric Company and Protec-GE and all the shareholders. Your Directors also wish to thank all employees for their contribution, support and continued cooperation during the year.

For and on behalf of the Board of Directors

INDO TECH TRANSFORMERS LIMITED

Luis Carlos Silveyra
Chairman

Jorge Lozano
Director

Place : Chennai

Date : May 14, 2012

ANNEXURE I TO DIRECTORS' REPORT

Information as required under Section 217(1)(e) of the Companies Act, 1956.

A. CONSERVATION OF ENERGY

Your Company is not a power intensive industry and hence the scope for conservation of energy is not much. However the following energy saving measures have been carried out.

- a) The Company has been regularly striving to conserve use of electrical energy by implementation of energy audit and energy conservation measures. Process procedures have been optimized to reduce energy consumption per unit/rupee of production.
- b) The fluorescent lights at the Plant have been fitted with electronic ballast for higher efficiency and conservation of energy.
- c) The design of the Distribution Transformer Plant and Open Ventilated Dry Type Transformer plant at Thirumazhisai and Large Power Transformer Plant in Kancheepuram facilitates natural lighting during normal day shifts and is adequate for most of the operations resulting in saving in lighting costs.
- d) In Thirumazhisai Power Transformer Plant all lights are Metal Halide lamps which give better efficiency/economy as compared to Sodium Vapour Lamps
- e) Large Power Transformer Plant at Kancheepuram
 - i. Vapour Phase Drying is an advancement on the drying method for transformer windings/coils. Instead of conventional drying, using steam or electricity, Shellsol or equivalent is used as a solvent in vapour phase drying. There is significant saving in drying time thus increasing productivity and quality.
 - ii. Thermic fluid is used as the medium of heating and this thermic fluid is heated in boilers using furnace oil. When compared to conventional electric heating, this method of heating results in significant saving in the running cost.
 - iii. Winding machines with variable drives are used which enables the machines to start at zero or minimum speed, avoiding jerks to the coil. Braking is also smooth. This ensures error free coil winding on the machines and also savings in energy consumed by the machines.

iv. The 1600 KVA energy efficient transformer installed at the Kancheepuram Power transformer Plant has laser scribed core to minimize core loss and increase efficiency.

- f) In the Thirumazhisai Plant, Electronic controllers for monitoring the demand ensures that non-critical equipment is shut off when allotted demand is reached resulting in optimum utilization of power.
- g) In Thirumazhisai plant, continuous monitoring of loads and usage resulting in optimizing drawdown from grid and utilizing spare generator capacity.
- h) In both Thirumazhisai and Kancheepuram plants, usage of power in test labs / oil filtration plant has been optimized through process study, resulting in less consumption of power.

B. TECHNOLOGY ABSORPTION

Research & Development:

1. Specific areas in which R&D is carried out by the Company.

In the OVDT plant, the Vacuum Pressure Impregnation (VPI) Plant has been designed such that a fine coat over the coils is obtained and consumption of varnish is reduced.

Benefits derived as a result of the above R&D:

The development and introduction of various components have contributed to reduction in production cost and improvement in quality. As a result, the Company has good scope in new market entry, cost reduction, better product performance and increased competitive ability and broader product profile.

2. Future plan of action:

All the above stated activities will be further accelerated and amplified to ensure conformance and further developments.

Modern plant and machinery have been installed such as winding machines and vapour phase drying ovens which will enable faster processing of transformers with less energy consumption.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings of the Company during the year under review was Rs.933.54 lakhs and outgo was Rs. 243.73 lakhs.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy is to aim at the highest levels of quality management through transparency and commitment to all the stakeholders viz. its shareholders, employees, Government, lenders and the promoters. Management ensures that its day to day business transactions are conducted in an open and honest manner.

BOARD OF DIRECTORS:

The Board of Directors provides the strategic direction and thrust to the operations of the Company. The Board has non-whole-time Chairman and five other Directors. Out of these, three members are Independent Directors.

Except Mr Luis Carlos Silveyra and Mr. Jorge Lozano, all other Directors are liable to retire by rotation.

BOARD PROCEDURES:

The Company Secretary prepares the agenda in consultation with the Chairman of the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings.

Attendance at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various companies are stated below :

During the year under review, the Board of Directors met 4 times on, 13th May 2011, 5th August, 2011, 11th November 2011 and 14th February 2012.

| Name of Directors | Type of Director | Board Meetings Attended | AGM Attended | No. of Committee Members Held | No. of other Directorships Held |
|------------------------|------------------|-------------------------|--------------|-------------------------------|---------------------------------|
| Luis Carlos Silveyra@@ | Non-Executive | 2 | — | — | — |
| Jorge Lozano | Non-Executive | 4 | Yes | — | — |
| Jorge Sepulveda@ | Non - Executive | 3 | Yes | — | — |
| Kishore Jayaraman | Non - Executive | 4 | Yes | — | — |
| Arun Bhalla | Independent | 4 | Yes | — | 1 |
| Arun Srivastava | Independent | 2 | Yes | — | 1 |
| M. S. Srinivasan | Independent | 4 | Yes | — | 2 |

* The Directorships held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

* In accordance with Clause 49, Memberships/Chairmanships of only the Audit and Shareholders'/Investors' Grievance Committees of all Public Limited Companies [excluding Indo Tech Transformers Limited] have been considered.

@-Resigned on 11th November 2011, @@-Inducted on 11th November 2011 Board meeting

Brief Resume of Directors seeking re-appointment:

A brief resume of Directors seeking re-appointment at the Twentieth Annual General Meeting is given as part of the Notice to the Twentieth Annual General Meeting.

AUDIT COMMITTEE:

The Audit Committee consists of two Independent Directors and one Non-Executive Director viz.

| Sl. No. | Name | Category of Membership |
|---------|---------------------|------------------------|
| 1 | Mr. Arun Bhalla | Chairman |
| 2 | Mr. Arun Srivastava | Member |
| 3 | Mr. Jorge Lozano | Member |

With changes in the Board during the year, Audit Committee has been reconstituted.

Mr. Arun Bhalla is the Chief Executive - Power Business Development in Shree Cements Ltd. He was formerly the Executive Director of PTC India Limited [formerly Power Trading Company of India Limited]. He has more than 35 years of industry experience and has been associated with BHEL, Nelco, CGEE Alstom, Tata Honeywell and Hyundai Unitech Electrical Transmission Limited at various levels of responsibilities in the area of Project Management, Marketing, Business Development and General Management.

Mr. Arun Srivastava is the former Managing Director and Chief Executive Officer of Essar Power Limited and was on their Board for more than 12 years. Earlier, he was associated with the National Thermal Power Corporation Limited (NTPC).

Mr. Jorge Lozano has worked over 3 decades in Prolec-GE Internacional, S De R.L. De C.V., Nuevo Leon, Mexico in various capacities, before retiring as President in November 2011 and currently associated as Consultant in Prolec-GE Internacional, S De R.L. De C.V.

Mr. N. Nambi Rajan, Company Secretary, is the Secretary of the Audit Committee.

Terms of Reference: Clause 49 of the Listing Agreement lists the role of the Audit Committee. The gist of the terms of reference is as follows:

- Oversee Company's financial reporting process and disclosures.
- Recommend appointment/removal/remuneration and payment of other fees of the statutory auditors.
- Review with the management the quarterly and annual financial statements before submission to the Board.
- Review with the Management, performance of the Statutory and Internal Auditors.
- Review adequacy of internal control systems, internal audit department, reporting structure and frequency.
- Discussion with internal auditors of any significant findings and follow-up thereon.

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2012 is given below:

| Sl. No. | Members | Meetings | Meetings Attended |
|---------|----------------------|----------|-------------------|
| 1 | Mr. Arun Bhalla | 4 | 4 |
| 2 | Mr. Arun Srivastava | 4 | 2 |
| 3 | Mr. Jorge Sepulveda* | 4 | 3 |
| 4 | Mr Jorge Lozano@ | 4 | 1 |

*-Resigned on 11th November 2011, @-Inducted on 11th November 2011 Board meeting

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee consists of three non-executive Director viz.,

| Sl. No. | Name | Category of Membership |
|---------|-------------------------|------------------------|
| 1 | Mr Luis Carlos Silveyra | Chairman |
| 2 | Mr. Jorge Lozano | Member |
| 3 | Mr. Kishore Jayaraman | Member |

With changes in the Board during the year, Shareholders / Investors Grievance Committee has been reconstituted.

The Committee oversees the performance of investor grievances and recommends measures to improve the shareholders/investors service. Mr. N. Nambirajan, Company Secretary, is the Secretary of the Committee. The Committee met 4 times on, 13th May 2011, 5th August, 2011, 11th November 2011 and 14th February 2012.

During the Financial Year ended 31st March 2012, a total of 2 complaints, relating to revalidation of Dividend Warrants were received from the shareholders. All these complaints were resolved within the financial year.

The Attendance of Directors at the Shareholders/Investors Grievance and Share Transfer Committee Meetings held during the year ended 31st March 2012 is given below:

| Sl. No. | Members | Meetings Held | Meetings Attended |
|---------|---------------------------|---------------|-------------------|
| 1 | Mr Luis Carlos Silveyra @ | 4 | 1 |
| 2 | Mr. Jorge Lozano | 4 | 4 |
| 3 | Mr. Jorge Sepulveda* | 4 | 3 |
| 4 | Mr. Kishore Jayaraman | 4 | 4 |

*-Resigned on 11th November 2011, @-Inducted on 11th November 2011 Board meeting

REMUNERATION COMMITTEE:

The Remuneration Committee consists of three non-executive Director viz.,

| Sl. No. | Name | Category of Membership |
|---------|---------------------|------------------------|
| 1 | Mr. M S Srinivasan | Chairman |
| 2 | Mr. Arun Bhalla | Member |
| 3 | Mr. Arun Srivatsava | Member |

The Committee reviews and approves the remuneration of Managerial Personnel and the terms and conditions of appointment and in accordance with the provisions of Companies Act 1956. Mr. N. Nambirajan, Company Secretary, is the Secretary of the Committee. During the year under review the Committee has not met.

The Independent Directors are not paid commission over and above the sitting fees. They are paid sitting Fees of Rs.20,000 for attending a meeting of the Board or Committee thereof. Non-executive Directors have waived receiving sitting fees for both the Board and Committee meetings.

Details of Sitting fees paid to Independent Directors during the financial year 2011-12:

| Sl.No. | Name | Board Meeting | Audit Committee | Rs. | |
|--------|----------------------|---------------|-----------------|------------------------------------|------------------------|
| | | | | Share holders' Grievance Committee | Remuneration Committee |
| 1. | Mr. Arun Bhalla | 80,000 | 80,000 | — | — |
| 2. | Mr. Arun Srivastava | 40,000 | 40,000 | — | — |
| 3. | Mr. M. S. Srinivasan | 80,000 | — | — | — |

Manager under the Companies Act, 1956

Mr Manuel Hernandez Bravo, is Manager under the Companies Act, 1956 with effect from 1st December 2010.

General Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

| Year | Date and Time | Venue |
|------|--------------------------------------|---|
| 2011 | 5th August 2011 at 04.00 P.M. | Pleasant Days Resort Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam Chennai 602 103 |
| 2010 | 23rd July 2010 at 12.15 P.M. | Pleasant Days Resort Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam Chennai 602 103 |
| 2009 | 4th September 2009 at 12.00 Noon. | Pleasant Days Resort Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam Chennai 602 103 |

The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

| Year | Date and Time | Venue |
|------|------------------------------------|---|
| 2009 | 12th January 2009 at 11.00 A.M. | Pleasant Days Resort Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam Chennai 602 103 |

No Special Resolutions were passed at the aforesaid General Meetings necessitating postal ballot.

Disclosures:

- Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India has been incorporated in the Notes to the Accounts.
- There are no instances of non-compliance with Stock Exchange or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India.
- The Company affirms that no employee has been denied access to the audit committee.

Means of Communication:

The Quarterly Financial Results are published in English and vernacular newspapers. These results are generally published in the All India editions of The Economic Times/The Financial Express and Makkal Kural. The results are also posted the Company's website www.prolecge.in/www.indo-tech.com

Management Discussion and Analysis Report:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financials is provided separately as part of this Annual Report.

Code of Conduct:

The code of Conduct for all the members of the Board and senior management of the Company has been posted on the website of the Company: www.prolecge.in/www.indo-tech.com

Shareholders' Information:

1. Annual General Meeting

Date : August 10, 2012

Time : 4.00 P.M.

Venue : Pleasant Days Resort
Chennai-Bangalore Trunk Road
Palanjur, Sembarambakkam
Chennai - 602 103.

2. Financial Calendar

April to March

3. Book Closure Date

August 7 to August 10, 2012

4. Financial Calendar (tentative)

Results for the quarter ending June 30, 2012 -
Second week of August 2012

Results for the quarter ending September 30, 2012 -
Second week of November 2012

Results for the quarter ending December 31, 2012 -
Second week of February 2012

Results for the quarter ending 31st March, 2013 -
Second week of May 2013

Annual General Meeting - Second week of August 2013

5. Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

Stock Code :

| BSE SCRIP CODE | NSE SYMBOL |
|----------------|------------|
| 532717 | INDOTECH |

The ISIN No. is INE332H01014.

6. Status of Listing Fees

The Company has paid Listing Fees for the year 2012-2013 to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited within the stipulated time.

7. Stock Price Data

| Month | NSE | | BSE | |
|----------------|--------|--------|--------|--------|
| | High | Low | High | Low |
| April 2011 | 162.95 | 154.95 | 169.00 | 144.15 |
| May 2011 | 145.71 | 139.45 | 158.85 | 125.10 |
| June 2011 | 162.39 | 143.66 | 166.30 | 126.00 |
| July 2011 | 144.28 | 135.26 | 152.00 | 127.90 |
| August 2011 | 151.07 | 131.35 | 159.80 | 110.05 |
| September 2011 | 123.52 | 114.28 | 132.00 | 107.00 |
| October 2011 | 134.45 | 120.07 | 142.00 | 107.75 |
| November 2011 | 118.78 | 109.00 | 137.90 | 90.05 |
| December 2011 | 90.27 | 84.30 | 104.60 | 69.10 |
| January 2012 | 97.48 | 89.65 | 107.50 | 72.00 |
| February 2012 | 102.16 | 96.80 | 107.85 | 92.40 |
| March 2012 | 95.87 | 89.53 | 105.95 | 81.35 |

Note : The Equity Shares of the Company were listed on NSE and BSE on 16th March, 2006.

8. Registrar and Share Transfer Agents**Link Intime India Private Limited**

(Formerly Intime Spectrum Registry Limited)

C-13 Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup (West), Mumbai 400 078

Phones : 91-22-25960320-28

Fax : 91-22-25946969/25960329

e-mail : isrl@linkintime.co.in.

9. Shareholding Pattern as on 31st March 2012

| Category | No. of Shares | Percentage |
|--------------------------|-------------------|-----------------|
| Foreign Company | 7,895,625 | 74.3468 |
| Mutual Funds | 42,614 | 0.4013 |
| Private Corporate Bodies | 329,885 | 3.1063 |
| Public | 2,243,948 | 21.1294 |
| NRI's | 76,955 | 0.7246 |
| Clearing Members | 30,973 | 0.2916 |
| Total | 10,620,000 | 100.0000 |

10. Share Transfer

In accordance with the Listing Agreements with the Stock Exchanges, the Board has authorized the CEO, CFO and the Company Secretary and Chief Compliance Officer, to severally approve share transfers, transmissions, splits, sub-division, consolidation, remat or replace any share certificate(s) and also to issue duplicate share certificate(s) in addition to resolving investor complaints received, if any.

12. Shareholding Summary

| Category | No. of Holders | Total Shares | % to Equity |
|----------|----------------|--------------|-------------|
| Physical | 2 | 2 | — |
| NSDL | 10,145 | 9,703,609 | 91.6154 |
| CDSL | 4,360 | 916,389 | 8.3700 |

13. Plant locations

| | |
|--|--|
| Survey No 153-210 Illuppapatu Village, Near Rajakulam KM 64, Chennai- Bangalore Highway Kancheepuram District Tamil Nadu | DP 14-19 SIDCO Industrial Estate, Thirumazhisai Chennai 600 124 |
| DP 36 SIDCO Industrial Estate Thirumazhisai Chennai 600 124 | VII/222 Koyyamarakkad Kanjikode Palakkad 678 621 |

14. Address for Correspondence

The Company Secretary
Indo Tech Transformers Limited
DP:36 Sidco Industrial Estate
Thirumazhisai
Chennai 600 124
Phone : 91-44-30289830/9833
Email : investor@indo-tech.com

15. Distribution Schedule as on March 31, 2012

| No. of Equity Shares held | No. of Shareholders | % to Shareholders | No. of Shares | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 to 5000 | 13,840 | 95.4021 | 10,170,310 | 9.5766 |
| 5001 to 10000 | 330 | 2.2748 | 2,656,530 | 2.5014 |
| 10001 to 20000 | 180 | 1.2408 | 2,585,270 | 2.4343 |
| 20001 to 30000 | 47 | 0.3240 | 1,147,820 | 1.0808 |
| 30001 to 40000 | 35 | 0.2413 | 1,202,500 | 1.1323 |
| 40001 to 50000 | 18 | 0.1241 | 852,980 | 0.8032 |
| 50001 to 100000 | 26 | 0.1792 | 1,782,070 | 1.6780 |
| Greater than 100000 | 31 | 0.2137 | 85,802,520 | 80.7934 |
| TOTAL | 14,507 | 100.0000 | 106,200,000 | 100.0000 |

16. Market price Indices : High/Low of company's share price vis-à-vis Nifty Index on the National Stock Exchange of India Limited, Mumbai, during the period April 2011 to March 2012 is furnished below:

| Month | Share Price | | Nifty Index | |
|----------------|-------------|--------|-------------|---------|
| | High | Low | High | Low |
| April 2011 | 162.95 | 154.95 | 5883.40 | 5793.54 |
| May 2011 | 145.71 | 139.45 | 5537.52 | 5454.99 |
| June 2011 | 162.39 | 143.66 | 5507.90 | 5436.06 |
| July 2011 | 144.28 | 135.26 | 5637.77 | 5563.08 |
| August 2011 | 151.07 | 131.35 | 5123.00 | 5010.71 |
| September 2011 | 123.52 | 114.28 | 5060.77 | 4960.80 |
| October 2011 | 134.45 | 120.07 | 5093.54 | 5010.48 |
| November 2011 | 118.78 | 109.00 | 5030.74 | 4940.00 |
| December 2011 | 90.27 | 84.30 | 4839.30 | 4739.96 |
| January 2012 | 97.48 | 89.65 | 4965.99 | 4901.50 |
| February 2012 | 102.16 | 96.80 | 5460.16 | 5375.00 |
| March 2012 | 95.87 | 89.53 | 5349.79 | 5254.35 |

Adoption of Non-Mandatory Requirements of Clause 49

- The Company complies with the following non-mandatory requirements stipulated under Clause 49.

Whistle Blower Policy:

The Company has a whistle blower mechanism wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices.

For and on behalf of the Board

Luis Carlos Silveyra **Jorge Lozano**
Chairman Director

Place: Chennai
Date : May 14, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY

Indian economy is going through a sluggish phase with GDP growth for the year 2011-12 is estimated at 6% compared to approx 8% in earlier years. The policy initiatives undertaken by Government of India to control inflation and give thrust to growth, led to lower expenditure and slower pace of reforms in the power sector.

During the 11th plan period, though the power generation was at 55GW as against the target of 100GW, investment in T&D segment is only 40% of the total investment in power sector. This has resulted in price pressure in the T&D segment due to excess capacity created over the plan period to meet the planned generation requirement.

Thus the transformer industry has been worst impacted with capacity utilization below 55% and price realization is almost 12% lower compared to previous year resulting in low margins, which is likely to continue for a year. The industry believes that with 30% higher outlay expected during the 12th plan period, recovery could be possible over that period.

OPPORTUNITIES, THREATS AND RISKS

The company by leveraging General Electric global network is focusing on export where margins are better. With help from parent company Prolec GE, improved business processes have been introduced for better quality and timely delivery of products.

The company has changed strategy to balance between export and domestic market, also operate in renewable energy segment of the industry, where reliability and quality are considered as lead advantage over other players.

Our operation do depend on success of export and for domestic business on industrial growth in country. Other risk areas are:

- We observe that when large projects are delayed Infrastructure companies whose goods have been manufactured do not lift ready materials due to cash constraints of customer. This risk which impacts our cash and profit
- Delayed payments from utility due to cash constraints
- Power shortage in Tamil Nadu
- Continuation of low recovery due high capacity in transformer segment

PRODUCT PERFORMANCE

1. Revenues

Our revenues comprise of Sale of Transformers and Other income. The following table shows our revenue for last three fiscals ended March 31, 2012 :

(Rs. in lakhs)

| Sources of Revenue | FY2012 | FY2011 | FY2010 |
|----------------------|------------------|------------------|------------------|
| Sale of Transformers | 12,504.21 | 12,271.38 | 10,566.65 |
| Other Income | 102.99 | 145.37 | 453.29 |
| Total Revenue | 12,607.20 | 12,416.75 | 11,019.94 |

We derive our revenues primarily from sale of transformers manufactured to State Electricity Boards, EPC Contractors, Industries etc.

2. Expenditure

The following table shows our expenditure for last three fiscals ended March 31, 2012 :

(Rs. in lakhs)

| Expenditure Head | FY2012 | FY2011 | FY2010 |
|--|------------------|------------------|------------------|
| Raw Material consumed | 10,356.49 | 9,345.48 | 7,793.07 |
| Employees Remuneration | 1,525.54 | 1,655.36 | 1,039.74 |
| Manufacturing, Selling and Administrative expenses | 2800.12 | 2,287.73 | 1,949.44 |
| Preliminary Expenses | -- | -- | -- |
| Finance Cost | 476.09 | 151.74 | 233.41 |
| Depreciation | 411.72 | 379.98 | 386.53 |
| Total | 15,569.96 | 13,820.29 | 11,402.19 |

BUSINESS OVERVIEW AND OUTLOOK

Currently the power sector is undergoing sluggish phases with less investment in T&D sector and delay in completion of projects. The initiatives taken by Government to augment the power generation in line with 12th plan projections, to allow more power plants to be set up in the private sector will support

the growth of the transformer business. Further, the focus on non-conventional energy will lead to more wind and solar power generation fuelling the growth for transformers. In addition to the domestic market, your Company has taken steps to foray into the global market through General Electric network to improve its performance.

RISK AND INTERNAL CONTROLS

The CEO/CFO certification provided in the report discusses the adequacy of our internal control systems and procedures.

The Company has an independent Internal Auditor for periodically carrying out audit of the transactions of the Company in order to ensure that recording and reporting are adequate and proper. The Internal Auditors independently evaluate the adequacy of internal controls to ensure that internal controls, checks and balances in the system are adequate, proper and up-to-date. Remedial measures are suggested by them to mitigate the risks identified during the course of the audit assignments and action plans ensure implementation of such suggestions. Safeguarding of assets and protection against unauthorized use are also part of these exercises.

FINANCIAL AND OPERATIONS PERFORMANCE

The financial performance of your Company was severely affected by the combined impact of increases in input costs,

delays in projects as well as complying with stringent design specifications of the customers. The Company is fully focused on reducing the input costs and is using the expertise of its parent company.

Financial Results

| Particulars | (Rs. in lakhs) | |
|--------------------------|-------------------------|-------------------------|
| | Year ended 31-Mar-12 | Year ended 31-Mar-11 |
| Total Revenue | 12,607.20 | 12,416.75 |
| Operating Profit (EBDIT) | (3,110.55) | (1,860.60) |
| Profit Before Tax (PBT) | (3,998.36) | (2,377.32) |
| Profit After Tax (PAT) | (3,998.37) | (2,274.41) |

HUMAN RESOURCES

Your Company's Human Resource function is committed to making Indo Tech a model employer by setting benchmarks in shaping the culture, development of managers and employees and helping them to set and execute exacting standards and business objectives. It is focused on development of leadership and technical skills of all level of employees. It has undertaken several initiatives during the year, which have contributed to improvements in recruitment, training, retention and development of talent.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year ending 31st March 2012, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations..
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ending 31st March 2012, which are fraudulent, illegal or in violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and have taken the required steps to rectify these deficiencies.
5. We further certify that:-
 - (a) There have been no significant changes in internal control during this year.
 - (b) There have been no significant changes in accounting policies during this year.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place : Chennai
Date : May 14, 2012

D Alwan
Chief Financial Officer

Manuel Hernandez Bravo
Chief Executive Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board members and senior management of the Company. The Code has been hosted on the Company's website www.indo-tech.com/www.prolecge.in.

We confirm that the Company has in respect of the financial year ended 31st March 2012, received from the Members of the Board and the senior management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means employees in the rank of Heads of functions.

For and On Behalf of the Board

Place : Chennai
Date : May 14, 2012

Luis Carlos Silveyra **Jorge Lozano**
Chairman Director

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To the Members of Indo Tech Transformers Limited

We have examined the compliance of conditions of Corporate Governance by Indo Tech Transformers Limited ("the Company") for the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our informations and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **B S R and Co**

Chartered Accountants

Firm registration No. 128510W

Zubin Shekary

Partner

Membership No. 048814

Place: Bangalore

Date : May 14, 2012

AUDITOR'S REPORT

To

The Members

INDO TECH TRANSFORMERS LIMITED

1. We have audited the attached balance sheet of Indo Tech Transformers Limited ("the Company") as at March 31, 2012, the statement of profit and loss and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the annexure referred to above, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
 - c. the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
 - f. in our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 1956, in the manner so required, give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012;
 - ii. in the case of the statement of profit and loss, of the loss for the year ended on that date; and
 - iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

For B S R and Co

Chartered Accountants

Firm registration No. – 128510W

Zubin Shekary

Partner

Membership No.: 048814

Place : Bangalore

Date : May 14, 2012

Annexure to the Auditors' Report to the Members of Indo Tech Transformers Limited for the year ended March 31, 2012

(Referred to in our report of even date)

To
The Members

INDO TECH TRANSFORMERS LIMITED

- i. a) The Company has maintained records showing full particulars and situation of fixed assets. *The Company has initiated the process of strengthening the records so as to include comprehensive details of quantitative information.*
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
- ii. a) The inventory, except stocks lying with third parties and in transit, has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained.
- b) In our opinion, the procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of inventory, we are of the opinion that the Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. The Company has neither granted nor taken any loan, secured or unsecured to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Thus, paragraph 4(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories are for the Company's specialised requirements and similarly certain goods sold are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- v. In our opinion and according to the information and explanations given to us, there are no contracts and arrangements particulars of which need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi. The Company has not accepted any deposits from the public.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of power transformers and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, excise duty, customs duty, service tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities *except in respect of income tax deductible at source estimated at Rs.7.89 million which has not been deducted / paid.* As explained to us, the Company did not have any dues on account of wealth tax and investor education and protection fund.

According to the information and explanations given to us, *except for tax deduction at source amounting to Rs.5.42 million, which is outstanding for more than six months as at the year end,* no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues were in arrears as at March 31, 2012 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the following dues of income tax, sales tax, and customs duty have not been deposited by the Company on account of disputes:

| Name of the Statute | Nature of the dues | Amount (In Rs.) | Period to which the amount relates | Forum where dispute is pending |
|---------------------------------|--------------------|-----------------|------------------------------------|---|
| The Customs Act, 1962 | Customs Duty | 1,417,317* | FY 2004-05 | Custom Excise and Service Tax Appellate Tribunal, Chennai |
| The Central Excise Act, 1944 | Excise Duty | 151,772 | FY 2008-09 | Assistant Commissioner of Central Excise, Chennai |
| The Central Sales Tax Act, 1956 | Central Sales Tax | 441,618 | FY 1996-97 | Madras High Court |
| TNGST, 1959 | Penalty | 15,607 | FY 1996-97 | Appellate Assistant Commission |
| The Central Sales Tax Act, 1956 | Central Sales Tax | 170,332* | FY 2005-06 | Assistant Commissioner of Commercial Taxes, Chennai |
| The Central Sales Tax Act, 1956 | Central Sales Tax | 191,276* | FY 2006-07 | Assistant Commissioner of Commercial Taxes, Chennai |
| Income-tax Act, 1961 | Income tax | 5,548,581 | AY 2005-06 | Commissioner of Income Tax (Appeals) |
| Income-tax Act, 1961 | Income tax | 6,334,963 | AY 2006-07 | Commissioner of Income Tax (Appeals) |
| Income-tax Act, 1961 | Income tax | 5,129,608 | AY 2008-09 | Commissioner of Income Tax (Appeals) |
| Income-tax Act, 1961 | Income tax | 7,487,500 | AY 2009-10 | Commissioner of Income Tax (Appeals) |
| The Customs Act, 1962 | Penalty | 25,421,484* | 2003 to 2005 | Joint Director General of Foreign Trade, Chennai |

* net of amount paid under protest.

- x. The Company does not have any accumulated losses at the end of the financial year. However, it has incurred cash losses in the current financial year and immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debenture holders during the year.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society.
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures, and other investments.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis estimated at Rs. 104,494,700 have been used for long-term purposes.
- xviii. The Company has not made any preferential allotment of shares to companies / firms / parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The Company did not have any outstanding debentures during the year.
- xx. The Company has not raised any money by public issues during the year.
- xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R and Co
Chartered Accountants
Firm registration No. – 128510W

Zubin Shekary
Partner
Membership No.: 048814

Place : Bangalore
Date : May 14, 2012

BALANCE SHEET AS AT MARCH 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

| | Notes | AS AT March 31, 2012 | AS AT March 31, 2011 |
|--------------------------------|-------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share capital | 3 | 106,200,000 | 106,200,000 |
| Reserves and surplus | 4 | 644,747,385 | 1,044,584,080 |
| Non-Current liabilities | | | |
| Long-term borrowings | 5 | - | 9,162,609 |
| Long-term provisions | 6 | 10,076,365 | 7,729,210 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 521,463,783 | 57,993,423 |
| Trade payables | 8 | 369,752,388 | 257,830,574 |
| Other current liabilities | 9 | 96,414,831 | 97,412,499 |
| Short-term provisions | 10 | 11,285,336 | 11,316,183 |
| Total | | 1,759,940,088 | 1,592,228,578 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Tangible assets | 11 | 774,490,394 | 762,118,462 |
| Intangible assets | 12 | 6,409,531 | 3,903,406 |
| Capital work-in-progress | | 12,442,552 | 46,954,768 |
| Long-term loans and advances | 13 | 8,938,301 | 8,809,364 |
| Other non-current assets | 14 | 53,461,307 | 53,193,322 |
| Current assets | | | |
| Current investments | 15 | - | 14,400 |
| Inventories | 16 | 256,361,316 | 264,876,077 |
| Trade receivables | 17 | 340,978,425 | 286,741,147 |
| Cash and bank balances | 18 | 36,314,724 | 13,306,721 |
| Short-term loans and advances | 19 | 245,995,968 | 149,095,178 |
| Other current assets | 20 | 24,547,570 | 3,215,733 |
| Total | | 1,759,940,088 | 1,592,228,578 |

Significant accounting policies

2

The notes referred to above form an integral part of the balance sheet.

This is the balance sheet referred to in our report of even date.

for **B S R and Co**

Chartered Accountants

Firm Registration No.128510W

Zubin Shekary

Partner

Membership No.048814

Place : Bangalore

Date : May 14, 2012

For and on behalf of the Board of Directors of
Indo Tech Transformers Limited**Luis Carlos Silveyra**

Chairman

Jorge Lozano

Director

Manuel Hernandez Bravo

Manager

D Alwan

Chief Financial Officer

N Nambi Rajan

Financial Controller & Company Secretary

Place : Chennai

Date : May 14, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

| | Notes | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---|-----------|------------------------------|------------------------------|
| REVENUE | | | |
| Revenue from operations, gross | 21 | 1,250,421,398 | 1,227,138,102 |
| Less: Excise duty | | 103,559,726 | 98,877,739 |
| Revenue from operations, net | | 1,146,861,672 | 1,128,260,363 |
| Other income | 22 | 10,298,868 | 14,537,707 |
| Total revenue | | 1,157,160,540 | 1,142,798,070 |
| EXPENSES | | | |
| Cost of materials consumed | 23 | 1,078,348,982 | 986,792,885 |
| Changes in inventories of finished goods and work-in-progress | 24 | (42,699,595) | (52,245,052) |
| Employee benefits expense | 25 | 152,554,195 | 165,536,311 |
| Other expenses | 26 | 280,012,564 | 228,773,444 |
| Total expenses | | 1,468,216,146 | 1,328,857,588 |
| Loss before interest, tax, depreciation and amortisation and prior period item | | (311,055,606) | (186,059,518) |
| Depreciation and amortization expense | 11 and 12 | 41,171,608 | 37,998,562 |
| Finance costs | 27 | 47,609,481 | 15,174,457 |
| Loss before tax and prior period item | | (399,836,695) | (239,232,537) |
| Prior period item | 29 | - | 1,500,000 |
| Loss before tax | | (399,836,695) | (237,732,537) |
| Tax expense: | | | |
| - Current tax | | - | 2,226,231 |
| - Deferred tax charge / (credit) | | - | (12,517,791) |
| Total tax expense | | - | (10,291,560) |
| Loss for the period | | (399,836,695) | (227,440,977) |
| Earnings per equity share: | | | |
| - Basic | | (37.65) | (21.42) |
| - Diluted | | (37.65) | (21.42) |
| Weighted average number of equity shares outstanding during the year | | 10,620,000 | 10,620,000 |
| Nominal value of equity shares (Rs) | | 10 | 10 |
| Significant accounting policies | 2 | | |

The notes referred to above form an integral part of the statement of profit and loss.

This is the Statement of Profit and Loss referred to in our report of even date.

for **B S R and Co**
Chartered Accountants
Firm Registration No.128510W

Zubin Shekary
Partner
Membership No.048814

Place : Bangalore
Date : May 14, 2012

For and on behalf of the Board of Directors of
Indo Tech Transformers Limited

Luis Carlos Silveyra
Chairman

Jorge Lozano
Director

Manuel Hernandez Bravo
Manager

D Alwan
Chief Financial Officer

N Nambi Rajan
Financial Controller & Company Secretary

Place : Chennai
Date : May 14, 2012

Cash Flow Statement for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data and as stated)

| | Notes | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|-------|------------------------------|------------------------------|
| Cash Flow from Operating activities | | | |
| Loss before tax and prior period items | | (399,836,695) | (239,232,537) |
| Adjustments for: | | | |
| Depreciation / amortization | | 41,171,608 | 37,998,562 |
| Loss on sale of fixed assets | | 285,901 | 1,260,196 |
| Assets written off | | 535,947 | - |
| Bad debts written off | | 2,730,374 | 3,029,979 |
| Provision for doubtful debts | | 31,393,001 | 13,640,497 |
| Profit on sale of investments | | (68,516) | - |
| Interest income | | (4,557,786) | (9,825,393) |
| Foreign exchange (gain) / loss, net (unrealised) | | 5,881,801 | (862,076) |
| Liabilities / provisions no longer required written back | | (2,281,721) | (1,935,472) |
| Dividend income | | - | (367,633) |
| Finance costs | | 47,609,481 | 15,174,457 |
| | | <u>122,700,090</u> | <u>58,113,117</u> |
| Operating Loss before working capital changes | | <u>(277,136,605)</u> | <u>(181,119,420)</u> |
| Adjustments for: | | | |
| (Increase) / decrease in inventories | | 8,514,761 | (46,906,260) |
| (Increase) / decrease in trade receivables | | (85,370,327) | (22,056,824) |
| (Increase) / decrease in loans and advances and other current assets | | (114,482,385) | (30,082,817) |
| Increase / (decrease) in other current liabilities and provisions | | 151,338,407 | 71,915,345 |
| Cash generated from operations | | <u>(317,136,149)</u> | <u>(208,249,976)</u> |
| Taxes paid | | 479,588 | 1,097,302 |
| Net cash (used in) / from operating activities | (A) | <u>(317,615,737)</u> | <u>(209,347,278)</u> |
| Cash Flow from Investing activities | | | |
| Purchase of fixed assets | | (23,572,295) | (59,858,328) |
| Sale of fixed assets | | 1,212,998 | 1,617,308 |
| Sale of investments | | 82,916 | 14,061,920 |
| Interest income received | | 1,158,195 | 11,632,253 |
| Dividend income received | | - | 367,633 |
| Net cash (used in) / from investing activities | (B) | <u>(21,118,186)</u> | <u>(32,179,214)</u> |

| | Notes | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---|-------|------------------------------|------------------------------|
| Cash Flow from Financing activities | | | |
| Increase / (decrease) in loans from banks, net | | 417,818,619 | 13,141,155 |
| Increase / (decrease) in secured loans for finance lease, net | | (3,500,568) | (3,500,568) |
| Repayment of sales tax deferral loan | | (5,261,569) | - |
| Finance costs | | (47,046,571) | (15,026,816) |
| Net cash (used in) / from financing activities | (C) | 362,009,911 | (5,386,229) |
| Net Increase/(Decrease) in cash and cash equivalents/margin money (A+B+C) | | | |
| | | 23,275,988 | (246,912,721) |
| Cash and cash equivalents/margin money at the beginning of the year | | 66,500,043 | 313,412,764 |
| Cash and cash equivalents/margin money at the end of the year | | 89,776,031 | 66,500,043 |
| Cash and cash equivalents/margin money include the following, which in view of the management are restricted in nature: | | | |
| - margin money account | 14 | 53,461,307 | 53,193,322 |
| - monies held in trust | 46 | 13,538,076 | - |
| - unpaid dividend account | | 645,611 | 656,587 |

Significant accounting policies 2

The notes referred to above form an integral part of the cash flow statement.

This is the cash flow statement referred to in our report of even date.

For and on behalf of the Board of Directors of
Indo Tech Transformers Limited

for B S R and Co
Chartered Accountants
Firm Registration No.128510W

Zubin Shekary
Partner
Membership No.048814

Place : Bangalore
Date : May 14, 2012

Luis Carlos Silveyra
Chairman

Manuel Hernandez Bravo
Manager

N Nambi Rajan
Financial Controller & Company Secretary

Place : Chennai
Date : May 14, 2012

Jorge Lozano
Director

D Alwan
Chief Financial Officer

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

1 BACKGROUND

Indo Tech Transformers Limited ('Indo Tech' / 'the Company') is engaged in the business of manufacturing power and distribution transformers and various special application transformers, mobile sub-station transformers and sub-stations. The Company has four manufacturing plants located at Palakkad in Kerala and Chennai and Kancheepuram in Tamil Nadu.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of preparation of financial statements

During the year ended 31 March 2012, the revised schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statements. The revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by the Central Government of India under Section 211 (3C) of the Companies Act, 1956, other pronouncements of the Institute of Chartered Accountants of India, the provisions of the Companies Act, 1956 and guidelines issued by Securities and Exchange Board of India.

b Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c Revenue recognition

Revenue from sale of goods is recognized upon transfer of all significant risks and rewards of ownership to the buyer which generally corresponds with the dispatch/delivery of goods to buyers based on the terms of the contract. The amount recognized as sale is exclusive of sales tax and trade discounts.

Service income is recognized as the services are rendered on an accrual basis in accordance with the terms of the relevant contract.

Dividend income is recognized when the unconditional right to receive the payment is established.

Interest income on deposits and interest bearing securities is recognized on a time proportionate basis.

d Fixed assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Capital work-in-progress includes the cost of fixed assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

e Depreciation

Depreciation is provided on the straight line method at the rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Pursuant to this policy, based on the estimated useful life of the assets, depreciation is provided at the following rates which corresponds to the rates prescribed in Schedule XIV to the Companies Act, 1956.

| Fixed Assets | Useful lives |
|--------------------------|--------------|
| Buildings | 30-60 |
| Plant and machinery | 13-21 |
| Office equipment | 21 |
| Computer and accessories | 6 |
| Furnitures and fixtures | 16 |
| Vehicle | 10-14 |

Assets costing less than Rs. 5,000 are depreciated @ 100% in the year of purchase.

Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortized over their estimated economic useful lives on a straight line basis commencing from the date the asset is available for its use. The management estimates the useful lives for the intangible asset (software) at 5 years.

f Leases

Assets taken on lease where the Company acquires substantially the entire risks and rewards incidental to ownership are classified as finance leases. The amount recorded is the lesser of the present value of the minimum lease rental and other incidental expenses during the lease term or the asset's fair value. The rental obligations, net of interest charges, are reflected in secured loan. Leases that do not transfer substantially all of the risks and rewards of ownership are classified as operating leases and recorded as expenses as and when payments are made on a straight line basis over the lease term.

g Impairment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realizable value and value in use) of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset

is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

h Investments

Long-term investments are stated at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value.

i Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

| Description | Method of determining cost |
|-------------------------------------|--|
| Raw materials | Weighted average |
| Stores and spares | Weighted average |
| Work in progress and finished goods | Weighted average and including an appropriate share of production overheads |
| Finished goods | Weighted average and including an appropriate share of production overheads (excise duty in respect of closing inventory of finished goods is included as part of inventory) |

j Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the profit and loss account of the year.

Premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Any profit or loss arising on the cancellation or renewal of forward contracts is recognized as income or as expense for the period. In relation to the forward contracts entered into to hedge the foreign currency risk of the

underlying outstanding at the balance sheet date, the exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the profit and loss account in the reporting period in which the exchange rates change.

In accordance with the announcement of "Accounting for Derivatives" made by the Institute of Chartered Accountants of India ('ICAI') on 29 March 2008, derivatives are marked to market and the changes in the value of such derivatives are recognized in profit or loss account.

k Employee benefits

Provisions for / contributions to retirement benefits scheme are made as follows:

Defined contribution plan

Provident fund: Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company's contribution to the Employees' Provident Fund scheme maintained by the Central Government is charged to the profit and loss account.

Super annuation fund: Eligible employees receive benefits from the super annuation fund, which is a defined contribution plan. The Company makes annual contributions to the super annuation fund plan equal to a specified percentage of the covered employee's basic salary. The Company has no further obligations under the plan beyond its yearly contributions. The Company's contribution to the super annuation fund scheme maintained by the Life Insurance Corporation of India ('LIC') is charged to the profit and loss account.

Defined benefit plan

Compensated absences: Provision for long term compensated absences is made on the basis of an actuarial valuation as at the balance sheet date

carried out by an independent actuary as at March 31 each year. Provision for short term compensated absences is made on actual basis.

Gratuity: The Company provides for gratuity, a defined benefit retirement Plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the LIC. Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. Liabilities related to the Gratuity Plan are determined by actuarial valuation done by an independent actuary using projected unit credit method as at March 31 each year.

Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement Profit and Loss.

l Earnings per share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

m Taxation

Income-tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

n Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible

obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

o Cash flow statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

p Measurement of EBITDA

As permitted by the guidance note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance cost and tax expense.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

3 SHARE CAPITAL

a The details of authorised, issued, subscribed and paid up share capital is as under:

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Authorised | | |
| 15,300,000 (March 31, 2011: 15,300,000) Equity Shares of Rs.10 each | 153,000,000 | 153,000,000 |
| Issued, Subscribed and Paid up | | |
| 10,620,000 (March 31, 2011: 10,620,000) Equity Shares of Rs.10 each | 106,200,000 | 106,200,000 |

b Reconciliation of the shares outstanding at the beginning and at the end of the year is as under:

| Particulars | As at March 31, 2012 (No. of shares) | As at March 31, 2012 (Rs.) | As at March 31, 2011 (No. of shares) | As at March 31, 2011 (Rs.) |
|--|--|----------------------------------|--|----------------------------------|
| Balance at the beginning of the year | 10,620,000 | 106,200,000 | 10,620,000 | 106,200,000 |
| Add: Shares issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Balance at the end of the year | 10,620,000 | 106,200,000 | 10,620,000 | 106,200,000 |

c Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share. The Company declares dividend in Indian Rupees and pays dividend to shareholders outside India in foreign currency based on the rates prevailing on the date of such remittances, with respect to other shareholders, dividend is paid in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year ended March 31, 2012, the Company has not declared any dividend.

d Shares held by holding company and / or their subsidiaries / associates

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| 7,895,625 equity shares (March 31, 2011: 7,895,625 shares) held by Prolec GE Internacional S de R.L. C.V., Mexico, the holding company ('Prolec GE'/holding Company') | 78,956,250 | 78,956,250 |

e Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Equity shares of Rs. 10 each fully paid | | |
| Prolec GE Internacional S de R.L. C.V., Mexico, the holding company | 7,895,625 | 7,895,625 |
| % of holding in the class | 74.35% | 74.35% |

f Shares allotted as fully paid up by way of bonus shares and pursuant to contracts without payment being received in cash

| Particulars | As at March 31, 2012 | As at March 31, 2011* |
|--|-------------------------|--------------------------|
| Equity shares allotted as fully paid up bonus shares | Not applicable | 4,597,950 |

* issued in the year ended March 31, 2006.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

4 RESERVES AND SURPLUS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Securities premium account | | |
| Balance at the beginning of the year | 375,848,190 | 375,848,190 |
| Add: Additions during the year | - | - |
| Less: Utilisation during the year | - | - |
| Closing balance | 375,848,190 | 375,848,190 |
| Capital reserve | | |
| Balance at the beginning of the year | - | 9,219,605 |
| Add: Additions during the year | - | - |
| Less: Adjustment relating to amalgamation in earlier period (Also refer note 28) | - | 9,219,605 |
| Closing balance | - | - |
| General reserve | | |
| Balance at the beginning of the year | 199,875,940 | 189,138,007 |
| Add: Transfer from capital reserve (Also refer note 28) | - | 9,219,605 |
| Add: Transfer from profit and loss account (Also refer note 28) | - | 1,518,328 |
| Less: Utilisation during the year | - | - |
| Closing balance | 199,875,940 | 199,875,940 |
| State subsidy | | |
| Balance at the beginning of the year | - | 1,500,000 |
| Add: Additions during the year | - | - |
| Less: Transfer to profit and loss account (Also refer note 29) | - | 1,500,000 |
| Closing balance | - | - |
| Surplus in the statement of profit and loss | | |
| Balance at the beginning of the year | 468,859,950 | 697,819,255 |
| Loss for the year | (399,836,695) | (227,440,977) |
| Less: Appropriations | | |
| Transfer to general reserve | - | 1,518,328 |
| Net surplus in the statement of profit and loss | 69,023,255 | 468,859,950 |
| Total | 644,747,385 | 1,044,584,080 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

5 LONG-TERM BORROWINGS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|-------------------------|
| <i>Secured</i> | | |
| Assets acquired under finance lease (Refer Note a below) | - | 1,472,846 |
| | - | 1,472,846 |
| <i>Unsecured</i> | | |
| Sales tax deferral loan (Refer Note b below) | - | 7,689,763 |
| | - | 7,689,763 |
| Total | - | 9,162,609 |

- a) Assets acquired under finance lease are secured by hypothecation of vehicles. The loan is repayable in 36 monthly instalments starting from the date of loan. The loans were taken in the month of August 2009 and November 2009.
- b) The sales tax deferral loan is repayable in the 10th year from the date of availment of loan along with the tax liability for the corresponding month. The last deferral payment shall be made in the financial year ending March 31, 2013.

6 LONG-TERM PROVISIONS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|-------------------------|
| Provision for employee benefits: | | |
| Provision for gratuity (Refer note 44) | 2,883,767 | - |
| Provision for compensated absences | 692,419 | 676,225 |
| | 3,576,186 | 676,225 |
| Other provisions (Refer note 49) | | |
| Provision for warranty | 6,500,179 | 7,052,985 |
| | 6,500,179 | 7,052,985 |
| Total | 10,076,365 | 7,729,210 |

7 Short-term borrowings

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| <i>Secured</i> | | |
| Working capital loans repayable on demand from banks (Refer note a below) | - | 57,993,423 |
| | - | 57,993,423 |
| <i>Unsecured</i> | | |
| Export preshipment credit from banks in foreign currency | 188,946,533 | - |
| Foreign currency loans from banks | 332,517,250 | - |
| | 521,463,783 | - |
| Total | 521,463,783 | 57,993,423 |

- a) Cash credit facilities are secured by pari passu first hypothecation charge over current assets (inventory, receivables and other current assets), first charge over the land and building at Thirumazhisai, equitable mortgage over land with electric generator at Radhapuram, equitable mortgage over land and building at Palakkad and second charge on pari passu basis with Standard Chartered Bank, Bank of Baroda and Citibank over all the present and future fixed assets, machinery and equipments and 9.16 acres of land at Kancheepuram etc.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

8 TRADE PAYABLES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Payable to micro and small enterprises (Also refer note 43) | - | - |
| Payable to other creditors (Refer note 46) | 369,752,388 | 257,830,574 |
| Total | 369,752,388 | 257,830,574 |

9 OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|-------------------------|
| Current maturities of long-term debt | | |
| - Sales tax deferral loan (Refer Note b in note 5) | 7,689,763 | 5,261,569 |
| - Term loans (Refer Note a below) | - | 30,028,929 |
| Current maturities of finance lease obligations | 1,472,846 | 3,500,568 |
| Interest accrued but not due on borrowings | 710,551 | 147,641 |
| Unpaid dividends (Refer Note b below) | 645,611 | 656,587 |
| Advance from customers | 52,038,315 | 40,175,306 |
| Employees benefits payable | 7,173,063 | 5,065,514 |
| Forward contract payable, net | 14,256,450 | 1,054,783 |
| Other liabilities | 12,428,232 | 11,521,602 |
| Total | 96,414,831 | 97,412,499 |

- a) The term loans from Standard Chartered Bank is secured by first charge on all the present and future fixed assets, machinery and equipments and 9.16 acres of land at Kancheepuram. The loan was repayable in 12 quarterly instalments starting from August 2008 and July 2009.
- b) There are no amount due and outstanding to be credited to the Investor Education and Protection Fund.

10 SHORT-TERM PROVISIONS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| - Provision for gratuity (Refer note 44) | - | - |
| - Provision for compensated absences | 155,872 | 152,227 |
| Other provisions (Refer Note 49) | | |
| - Provision for warranty | 5,802,672 | 1,863,528 |
| - Provision for others | 5,326,792 | 9,300,428 |
| Total | 11,285,336 | 11,316,183 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

11 TANGIBLE ASSETS

| Description | Land - freehold | Buildings | Plant and machinery | Office equipment | Computers | Furniture and fittings | Vehicle - others | Vehicle - Under finance lease | Total |
|---------------------------------|-----------------|-------------|---------------------|------------------|------------|------------------------|------------------|-------------------------------|-------------|
| Gross Block | | | | | | | | | |
| Balance as at April 1, 2010 | 116,871,344 | 365,955,269 | 389,669,057 | 3,640,230 | 12,847,940 | 21,352,639 | 13,953,136 | 9,819,504 | 934,109,119 |
| Additions | - | 979,483 | 8,557,278 | 68,382 | 1,732,178 | - | - | - | 11,337,321 |
| Deletions / write off | - | 2,518,083 | - | - | - | - | 973,845 | - | 3,491,928 |
| Balance as at March 31, 2011 | 116,871,344 | 364,416,669 | 398,226,335 | 3,708,612 | 14,580,118 | 21,352,639 | 12,979,291 | 9,819,504 | 941,954,512 |
| Additions | - | 709,017 | 51,438,361 | 157,284 | 1,425,648 | 86,055 | - | - | 53,816,365 |
| Deletions / write off | 271,500 | - | 2,013,433 | - | - | - | 1,519,787 | - | 3,804,720 |
| Balance as at March 31, 2012 | 116,599,844 | 365,125,686 | 447,651,263 | 3,865,896 | 16,005,766 | 21,438,694 | 11,459,504 | 9,819,504 | 991,966,157 |
| Accumulated depreciation | | | | | | | | | |
| Balance as at April 1, 2010 | - | 41,001,129 | 84,808,515 | 692,997 | 5,979,020 | 5,441,643 | 4,914,426 | 498,690 | 143,336,420 |
| Additions | - | 12,118,184 | 20,006,940 | 171,252 | 1,456,260 | 1,260,330 | 1,168,234 | 932,853 | 37,114,053 |
| Deletions / write off | - | 321,897 | - | - | - | - | 292,527 | - | 614,424 |
| Balance as at March 31, 2011 | - | 52,797,416 | 104,815,455 | 864,249 | 7,435,280 | 6,701,973 | 5,790,133 | 1,431,543 | 179,836,049 |
| Additions | - | 12,284,208 | 21,843,423 | 182,452 | 1,831,083 | 1,282,437 | 1,444,669 | 541,315 | 39,409,587 |
| Deletions / write off | - | - | 1,000,939 | - | - | - | 768,934 | - | 1,769,873 |
| Balance as at March 31, 2012 | - | 65,081,624 | 125,657,939 | 1,046,701 | 9,266,363 | 7,984,410 | 6,465,868 | 1,972,858 | 217,475,763 |
| Net Block | | | | | | | | | |
| As at March 31, 2011 | 116,871,344 | 311,619,253 | 293,410,880 | 2,844,363 | 7,144,838 | 14,650,666 | 7,189,158 | 8,387,961 | 762,118,462 |
| As at March 31, 2012 | 116,599,844 | 300,044,062 | 321,993,324 | 2,819,195 | 6,739,403 | 13,454,284 | 4,993,636 | 7,846,646 | 774,490,394 |

The above includes fixed assets held for disposal, which are being carried at lower of their net book and net realizable value

| Description | Land - freehold | Buildings | Plant and machinery | Office equipment | Computers | Furniture and fittings | Vehicle - others | Total |
|------------------------------|-----------------|-----------|---------------------|------------------|-----------|------------------------|------------------|-----------|
| Gross Block | | | | | | | | |
| Balance as at March 31, 2012 | 3,998,000 | 3,638,031 | 1,874,624 | 5,903 | 70,541 | 141,476 | 40,974 | 9,769,548 |
| Accumulated depreciation | | | | | | | | |
| Balance as at March 31, 2012 | - | 953,847 | 927,201 | 562 | 58,476 | 43,049 | 39,010 | 2,022,145 |
| Net block | | | | | | | | |
| Balance as at March 31, 2012 | 3,998,000 | 2,684,185 | 947,422 | 5,341 | 12,065 | 98,427 | 1,964 | 7,747,404 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

12 INTANGIBLE ASSETS

| Particulars | Computer software | Total |
|-------------------------------------|-------------------|------------------|
| Gross Block | | |
| Balance as at April 1, 2010 | 4,044,932 | 4,044,932 |
| Additions | 1,566,240 | 1,566,240 |
| Deletions / write off | - | - |
| Balance as at March 31, 2011 | 5,611,172 | 5,611,172 |
| Additions | 4,268,146 | 4,268,146 |
| Deletions / write off | - | - |
| Balance as at March 31, 2012 | 9,879,318 | 9,879,318 |
| Accumulated ammortization | | |
| Balance as at April 1, 2010 | 823,257 | 823,257 |
| Additions | 884,509 | 884,509 |
| Deletions / write off | - | - |
| Balance as at March 31, 2011 | 1,707,766 | 1,707,766 |
| Additions | 1,762,021 | 1,762,021 |
| Deletions / write off | - | - |
| Balance as at March 31, 2012 | 3,469,787 | 3,469,787 |
| Net Block | | |
| As at March 31, 2011 | 3,903,406 | 3,903,406 |
| As at March 31, 2012 | 6,409,531 | 6,409,531 |

13 Long-term loans and advances

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|-----------------------------------|----------------------|----------------------|
| <i>Unsecured, considered good</i> | | |
| Deposits | 8,938,301 | 8,809,364 |
| Total | 8,938,301 | 8,809,364 |

14 OTHER NON-CURRENT ASSETS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|----------------------|----------------------|
| Margin money deposit (Refer Note a below) | 53,461,307 | 53,193,322 |
| Total | 53,461,307 | 53,193,322 |

a) Held as lien by bank against bank guarantee and letter of credit.

15 CURRENT INVESTMENTS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|----------------------|----------------------|
| At cost: | | |
| Current portion of long-term investments (trade, quoted) | - | 14,400 |
| - Nil equity shares (March 31, 2011: 600 equity shares) of Indian Overseas Bank of Rs. 10 each, fully paid up | | |
| Total | - | 14,400 |
| Aggregate market value of quoted investments | - | 86,160 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

16 INVENTORIES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|-------------------------------|-------------------------|-------------------------|
| Raw material and components | 39,773,141 | 97,010,210 |
| Work in progress | 166,625,825 | 167,993,573 |
| Finished goods* | 49,485,967 | - |
| Stores and consumables | 2,918,383 | 3,772,294 |
| Total | 258,803,316 | 268,776,077 |
| Less: Provision for inventory | (2,442,000) | (3,900,000) |
| Total | 256,361,316 | 264,876,077 |

* Includes stock in transit of finished goods amounting to Rs.49,485,967 (March 31, 2011 - Rs. Nil)

17 Trade receivables

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| <i>Unsecured:</i> | | |
| Debts outstanding for a period exceeding six months from the date they became due for payment | | |
| - considered good | 131,844,360 | 30,694,081 |
| - considered doubtful | 57,585,067 | 36,164,987 |
| | 189,429,427 | 66,859,068 |
| Other debts | | |
| - considered good | 209,134,065 | 256,047,066 |
| - considered doubtful | 9,069,589 | 2,917,160 |
| | 218,203,654 | 258,964,226 |
| Total | 407,633,081 | 325,823,294 |
| Less: Provision for doubtful debts | (66,654,656) | (39,082,147) |
| Total | 340,978,425 | 286,741,147 |

18 CASH AND BANK BALANCES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents: | | |
| Cash in hand | 62,204 | 32,717 |
| Cheques in hand | 49,000 | 49,325 |
| Bank balances | | |
| - in current accounts (including monies held in trust) (Also refer note 46) | 17,134,827 | 5,322,530 |
| - in cash credit accounts | 19,068,693 | 7,902,149 |
| Total | 36,314,724 | 13,306,721 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

19 SHORT-TERM LOANS AND ADVANCES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|--|-------------------------|-------------------------|
| <i>Unsecured, considered good</i> | | |
| Advance income tax (net of provisions of Rs. 366,076,231) (March 31, 2011: Rs. 366,624,452) | 28,443,784 | 27,964,196 |
| Receivable from the holding company (Refer note 47) | 94,140,837 | - |
| Prepaid expenses | 5,545,446 | 4,625,530 |
| Balance in Cenvat accounts, VAT Credits and Service tax credits | 95,414,065 | 83,038,523 |
| Deposits | 4,813,000 | 10,330,000 |
| Staff advances | 1,914,824 | 2,069,733 |
| Advance to suppliers | 9,373,858 | 16,456,481 |
| Others | 6,350,154 | 4,610,715 |
| Total | 245,995,968 | 149,095,178 |

20 OTHER CURRENT ASSETS

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| Unsecured, considered good | | |
| - Interest accrued on deposits | 6,065,086 | 2,665,495 |
| - Unbilled revenue | 581,111 | - |
| - Unamortised premium on forward contract | 17,901,373 | 550,238 |
| Total | 24,547,570 | 3,215,733 |

21 REVENUE FROM OPERATIONS

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--------------------------|------------------------------|------------------------------|
| Sale | | |
| - Manufactured products | 1,218,675,601 | 1,198,115,323 |
| - Services | 19,923,460 | 6,848,055 |
| Other operating revenues | | |
| - Scrap sales | 11,822,337 | 22,174,724 |
| | 1,250,421,398 | 1,227,138,102 |
| Less: Excise duty | 103,559,726 | 98,877,739 |
| Total | 1,146,861,672 | 1,128,260,363 |

22 OTHER INCOME

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|------------------------------|------------------------------|
| Interest income | 4,557,786 | 9,825,393 |
| Income from power generation | 2,649,767 | 1,578,101 |
| Dividend income | - | 367,633 |
| Net gain / loss on sale of investments | 68,516 | - |
| Liabilities / provisions no longer required written back | 2,281,721 | 1,935,472 |
| Miscellaneous income | 741,078 | 831,108 |
| Total | 10,298,868 | 14,537,707 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

23 COST OF MATERIALS CONSUMED

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---------------------------------------|------------------------------|------------------------------|
| Opening stock of raw materials | 100,782,504 | 106,521,296 |
| Add: Purchases | 1,020,258,002 | 981,054,093 |
| | 1,121,040,506 | 1,087,575,389 |
| Less: Closing stock of raw materials | 42,691,524 | 100,782,504 |
| Cost of raw materials consumed | 1,078,348,982 | 986,792,885 |

24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|------------------------------|------------------------------|
| Opening stock | | |
| - Finished goods | - | 2,684,144 |
| - Work-in-progress | 167,993,573 | 113,064,377 |
| | 167,993,573 | 115,748,521 |
| Less: Closing stock | | |
| - Finished goods | 49,485,967 | - |
| - Work-in-progress | 166,625,825 | 167,993,573 |
| | 216,111,792 | 167,993,573 |
| Movement in excise duty | (5,418,624) | - |
| Changes in inventories of finished goods and work-in-progress | (42,699,595) | (52,245,052) |

25 EMPLOYEE BENEFITS EXPENSE

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---|------------------------------|------------------------------|
| Salaries and wages | 126,957,134 | 139,937,531 |
| Contribution to provident and other funds | 14,307,137 | 12,419,139 |
| Staff welfare expenses | 11,289,924 | 13,179,641 |
| Total | 152,554,195 | 165,536,311 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

26 OTHER EXPENSES

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|------------------------------|------------------------------|
| Rent | 139,550 | 9,603,851 |
| Rates and taxes | 5,673,581 | 4,523,124 |
| Power and fuel | 22,370,801 | 19,663,775 |
| Repairs and maintenance: | | |
| - Buildings | 9,111,754 | 9,941,928 |
| - Plant and machinery | 3,653,065 | 1,924,605 |
| - Others | 2,178,905 | 2,030,272 |
| Contract labour | 8,858,208 | 8,469,746 |
| Factory expenses | 11,439,701 | 3,583,829 |
| Insurance | 2,799,572 | 1,767,689 |
| Printing and stationery | 2,806,569 | 3,408,234 |
| Travelling and conveyance | 14,587,766 | 17,496,793 |
| Communication expenses | 3,022,552 | 3,253,332 |
| Professional and legal charges (Refer note 32) | 32,454,713 | 27,636,652 |
| Director's Sitting fees | 320,000 | 460,000 |
| Advertisement and sales promotion | 1,799,633 | 10,323,903 |
| Agency commission | 41,036,534 | 47,983,264 |
| Freight outward | 32,057,207 | 12,586,672 |
| Royalty and trade mark fees | 28,441,126 | 13,164,932 |
| Loss on sale of fixed assets | 285,901 | 1,260,196 |
| Assets written off | 535,947 | - |
| Bad debts written off | 2,730,374 | 3,029,979 |
| Provision for doubtful debts | 31,393,001 | 13,640,497 |
| Foreign exchange loss, net | 12,314,240 | 2,700,648 |
| Provision for warranty (Refer note 49) | 3,405,658 | 4,011,513 |
| General expenses | 6,596,206 | 6,308,010 |
| Total | 280,012,564 | 228,773,444 |

27 FINANCE COSTS

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|------------------|------------------------------|------------------------------|
| Interest expense | 36,817,168 | 7,279,617 |
| Bank charges | 10,792,313 | 7,894,840 |
| Total | 47,609,481 | 15,174,457 |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

28 AMALGAMATION OF INDO TECH ELECTRIC COMPANY LIMITED ('ITECL' / 'TRANSFEROR') WITH THE COMPANY

Pursuant to a scheme of amalgamation approved by the Hon'ble High Court of Madras on September 30, 2005. ITECL was amalgamated with the Company with effect from April 1, 2003. The amalgamation was accounted under the purchase method in the earlier year. During the previous year, the management has noted that the sanctioned scheme qualified to be given effect as amalgamation in the nature of merger and accordingly, such amalgamation should have been accounted in accordance with the 'pooling of interest method' prescribed by AS – 14. Necessary accounting effect was given in the financial statements for the previous year under the 'pooling of interest method' instead of 'purchase method'. Consequently, general reserve was increased by Rs. 10,737,933 with a corresponding effect to Capital Reserve and profit and loss account for Rs. 9,219,605 and Rs. 1,518,328 respectively in the previous year ended March 31, 2011.

29 STATE SUBSIDY

During the financial year 1998-99, the Company had received a Government Grant of Rs. 1,500,000 as investment subsidy towards setting up a Power Transformer plant at its Thirumazhisai factory in SIDCO Industrial Estate, Chennai. The Company had adopted the capital approach prescribed under Accounting Standard– 12 (AS - 12) 'Accounting for Government Grants' and had accounted the grant as 'State Subsidy' under 'Reserves and Surplus.

Management noted that as the grant was received towards plant and machinery, the grant should have been treated as deferred income to be recognized in the statement of profit and loss on a systematic and rational basis over the useful life of the asset as prescribed by 'income approach' in AS – 12. Since the estimated useful life had expired in an earlier period the subsidy amount was transferred to statement of profit and loss as a prior period item in the previous year ended March 31, 2011.

30 LAND AND BUILDING

- The Company is in the process of registering land measuring 0.132 acres and DP-36 land at SIDCO Industrial Estate, Thirumazhisai Chennai.
- During the previous year, in respect of building at NIDA, Kanjikode amounting to Rs. 2,518,083 a Memorandum of understanding was entered to transfer the building. The Company is in the process of getting the refund of the balance land cost of Rs. 67,279, after adjustments for certain interest costs.

31 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|------------------------------|------------------------------|
| (i) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for | 253,280 | 1,515,366 |
| (ii) Commitments in respect of Bank guarantees and Letters of credit issued by Company's bankers | 371,267,421 | 486,660,686 |
| (iii) Penalty levied by Joint Director General of Foreign Trade, Chennai (JDGFT) | Refer Note a below | Refer Note a below |
| (iv) Disputed Sales Tax / Income Tax / Service Tax / Labour case (Also refer Note b and c) | 36,613,305 | 36,613,305 |

Notes:

- Export obligations - A demand of Rs. 29,395,120 was raised in an earlier year, by JDGFT, Chennai towards non-compliance of certain export obligation. The Company has made a provision of Rs. 7,500,000 towards this demand, of which, Rs. 3,973,636 was paid during the year. Any liability in excess of the provision will be met by the ex-promoters to the benefit of the Company.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

- b Income tax - The Company has received income-tax assessment orders raising demand of Rs. 7,487,550 for AY 2009-10 during the year and Rs. 3,669,549 and Rs. 5,129,608 for AY 2005-06 and AY 2008-09 respectively in the earlier period. Any liability in respect of these orders will be met by the ex-promoters to the benefit of the Company.
- c Sales tax - During the year, the Company has received sales tax assessment orders raising demand of Rs. 1,420,332 and Rs. 1,441,276 for FY 2005-06 and FY 2006-07 respectively. The Company has provided Rs. 383,528 in the books and has also paid Rs. 2,500,000 (under protest) against these orders. Any liability in respect of these orders will be met by the ex-promoters to the benefit of the Company.

32 PAYMENT TO AUDITORS, EXCLUDING SERVICE TAX

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|------------------------------|------------------------------|------------------------------|
| Statutory audit | 1,100,000 | 700,000 |
| Tax audit and other services | 850,000 | 575,000 |
| Out of pocket expenses | 190,500 | 97,081 |
| Total | 2,140,500 | 1,372,081 |

33 A DETAILS OF INVENTORY OF RAW MATERIAL, COMPONENTS, STORES AND CONSUMABLES

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|-----------------|------------------------------|------------------------------|
| CRGO lamination | 3,716,979 | 41,993,631 |
| Copper | 10,415,939 | 13,751,655 |
| Oil | 6,303,162 | 10,936,409 |
| MS items | 1,154,154 | 1,039,829 |
| Others | 21,101,290 | 33,060,980 |
| Total | 42,691,524 | 100,782,504 |

b Details of inventory of work-in-progress

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|-------------------------------|------------------------------|------------------------------|
| Transformers under production | 166,625,825 | 167,993,573 |
| Total | 166,625,825 | 167,993,573 |

c Details of inventory of finished goods

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--------------|------------------------------|------------------------------|
| Transformers | 49,485,967 | - |
| Total | 49,485,967 | - |

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

34 CONSUMPTION OF RAW MATERIALS AND COMPONENTS

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|-----------------|---------------------------|----------------------|---------------------------|--------------------|
| | Quantity | Amount (Rs.) | Quantity | Amount (Rs.) |
| CRGO lamination | 1,670,866 | 261,409,473 | 1,610,725 | 261,557,787 |
| Copper | 666,668 | 322,958,326 | 803,236 | 340,911,632 |
| Oil | 1,679,494 | 108,138,027 | 1,778,346 | 90,117,011 |
| MS items | 1,157,968 | 92,218,354 | 1,147,065 | 83,351,725 |
| Others | - | 293,624,802 | - | 210,854,730 |
| Total | 5,174,996 | 1,078,348,982 | 5,339,372 | 986,792,885 |

35 CONSUMPTION OF IMPORTED AND INDIGENOUS RAW MATERIALS AND STORES AND SPARES

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|-------------------|---------------------------|-------------|---------------------------|-------------|
| | Amount | Percentage | Amount | Percentage |
| Imported | 54,498,773 | 5% | 139,169,832 | 14% |
| Indigenous | 1,023,912,391 | 95% | 847,763,420 | 86% |
| | 1,078,411,164 | 100% | 986,933,252 | 100% |
| Raw materials | 1,078,348,982 | | 986,792,885 | |
| Stores and spares | 62,182 | | 140,367 | |
| | 1,078,411,164 | - | 986,933,252 | |
| Total | 1,078,411,164 | 100% | 986,933,252 | 100% |

36 C.I.F VALUE OF IMPORTS

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|------------------------------------|---------------------------|---------------------------|
| Raw material and stores and spares | 22,303,179 | 118,468,335 |
| Capital goods | - | 360,400 |
| Total | 22,303,179 | 118,828,735 |

37 EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|-----------------------------|---------------------------|---------------------------|
| Service charges | 264,915 | 182,897 |
| Royalty | 733,363 | 52,209 |
| Travel | 1,071,592 | 1,265,027 |
| Loading and packing charges | - | 4,468,331 |
| Total | 2,069,870 | 5,968,464 |

38 EARNINGS IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

| Particulars | Year ended March 31, 2012 | Year ended March 31, 2011 |
|----------------------|---------------------------|---------------------------|
| FOB value of exports | 93,353,795 | 108,751,895 |
| Total | 93,353,795 | 108,751,895 |

39 SEGMENT REPORTING

The Company is engaged into only one business namely manufacture of transformers and the operations primarily cater to the needs of the domestic market. Accordingly there are no separate reportable segments according to AS 17 'Segment Reporting' issued under the Companies (Accounting Standards) Rules, 2006.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

40 DEFERRED TAXES

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|-------------------------------------|-------------------------|-------------------------|
| <i>Deferred tax assets</i> | | |
| Carried forward tax losses* | 78,809,096 | 67,037,066 |
| | 78,809,096 | 67,037,066 |
| <i>Deferred tax liabilities</i> | | |
| Fixed assets | 78,809,096 | 67,037,066 |
| | 78,809,096 | 67,037,066 |
| Net deferred tax liabilities | - | - |

* Deferred tax asset towards carried forward tax losses has been restricted to the extent of deferred tax liabilities.

41 FINANCIAL AND DERIVATE INSTRUMENTS

a Derivative contracts entered in to by the Company and outstanding as on year end:

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---------------------|-------------------------|-------------------------|
| Number of contracts | 11 | 3 |
| Amount in USD | 6,759,671 | 788,826 |
| INR equivalent | 360,294,661 | 36,275,860 |

b The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

| Description | As at March 31, 2012 | | As at March 31, 2011 | |
|--------------------------|-------------------------|--------------------|-------------------------|----------------|
| | Foreign currency | INR equivalent | Foreign currency | INR equivalent |
| <i>Amount receivable</i> | | | | |
| USD | 1,175,632 | 60,141,202 | - | - |
| <i>Amount payable</i> | | | | |
| USD | 3,856,796 | 197,300,168 | 430,120 | 19,204,868 |

42 OUTSTANDING LEASE OBLIGATIONS

Finance lease obligations

| Particulars | As at March 31, 2012 | As at March 31, 2011 |
|---|-------------------------|-------------------------|
| <i>Future minimum lease payments</i> | | |
| Not later than one year | 1,472,846 | 3,500,568 |
| Later than one year and not later than five years | - | 1,472,846 |
| Total | 1,472,846 | 4,973,414 |
| Less: Amounts representing future interest | 32,334 | 383,256 |
| Present value of minimum lease payments | 1,440,512 | 4,590,158 |
| Less: Amounts due not later than one year | 1,440,512 | 3,149,646 |
| Amounts due not later than one year and not later than five years | - | 1,440,512 |

43 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information received and available, the management believes that there are no enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable, if any to such enterprises as at March 31, 2012 has been made in the financial statements based on information received and available with the Company, to the extent identified by the management and relied upon by the auditors.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

44 RETIREMENT BENEFITS

Gratuity Plan

Based on actuarial valuation necessary provision has been created in the books to meet the liability as per Accounting Standard 15 (R).

The following table sets out the status of the gratuity plan as required under AS 15 (Revised 2005). Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

| Change in projected benefit obligation | Year ended March 31, 2012 | Year ended March 31, 2011 |
|---|------------------------------|------------------------------|
| Projected benefit obligations at the beginning of the year | 9,091,678 | 6,868,341 |
| Service cost | 1,820,746 | 990,008 |
| Interest cost | 872,994 | 549,467 |
| Benefits settled | (2,040,305) | (1,395,642) |
| Actuarial (gain) / loss | 1,644,274 | 2,079,504 |
| Projected benefit obligations at the end of the year | 11,389,387 | 9,091,678 |
| Change in plan assets | | |
| Fair value of plan assets at the beginning of the year | 9,711,545 | 7,616,430 |
| Expected return on plan assets | 898,318 | 619,867 |
| Employer contributions | - | 2,870,890 |
| Benefits settled | (2,040,305) | (1,395,642) |
| Actuarial gain / (loss) | (63,938) | - |
| Fair value of plan assets at the end of the year | 8,505,620 | 9,711,545 |
| Reconciliation of present value of obligation on the fair value of plan assets | | |
| Present value of projected benefits at the end of the year | 11,389,387 | 9,091,678 |
| Funded status of the plan | 8,505,620 | 9,711,545 |
| Funded status amount of liability recognized in the balance sheet | 2,883,767 | (619,867) |
| The components of net gratuity costs are reflected below: | | |
| Components of net gratuity costs | | |
| Service cost | 1,820,746 | 990,008 |
| Interest cost | 872,994 | 549,467 |
| Expected returns on plan assets | (898,318) | (619,867) |
| Recognized net actuarial (gain) / loss | 1,708,212 | 2,079,504 |
| Net gratuity costs | 3,503,634 | 2,999,112 |
| Financial Assumptions at Balance sheet date: | | |
| Discount rate | 8.55% | 8.00% |
| Long term rate of compensation increase | 7.00% | 6.00% |
| Estimated rate of return on plan assets | 8.00% | 9.25% |
| Attrition rate | 1% - 3% | 1% - 3% |

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

Note:

- (i) Plan assets comprise of contribution to Group Gratuity Scheme of Life Insurance Corporation of India.
- (ii) The gratuity expenses have been recognised in 'Contribution to provident and other funds' under Schedule 25 to the notes.

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

45 TRANSFER PRICING

The Company has international transactions with related parties. For the financial year 2010-11, the company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income Tax Act, 1961 and has filed the same with the tax authorities. For the financial year 2011 -12, management confirms that it maintains documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length considering the economic scenario, prevailing market conditions etc and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

46 MONIES HELD IN TRUST

Monies held in trust amounting to INR 13,538,376, represents money transferred from the Sellers' Escrow account (ex-promoters), on behalf of Prolec GE. The said money was transferred, as the holding Company had no office in India, to do the documentation to transfer the funds on the date of settlement, to their account in Mexico, as the Escrow Account was closed in November 2011. Subsequent to the balance sheet date, on April 25, 2012, the Company, through its authorized dealer, has made necessary application to RBI seeking approval to remit this money to the holding Company.

47 RECEIVABLE FROM PROLEC GE INTERNACIONAL S. DE R.L. C.V., THE HOLDING COMPANY

Prolec GE had seconded some employees to the Company, who are on the payroll of the Company. Prolec GE has agreed to re-imburse costs pertaining to salaries and other expenses of these employees. For the current year Rs. 93,025,710 has been agreed to be re-imbursed by Prolec GE.

48 RELATED PARTY TRANSACTIONS

a) Names of related parties and nature of relationship are as follows:

| Nature of relationship | Name of the related party |
|--------------------------|--|
| Ultimate holding company | Xignux S.A. de C.V. |
| Holding Company | Prolec GE Internacional, S.de R.L. de C.V. |
| Fellow subsidiaries | Prolec S.A. de C.V. |
| Key management personnel | Mr. Manuel Hernandez Bravo, Manager (w.e.f. December 1, 2010) |

b) Details of related party transactions for the year ended March 31, 2012 (March 31, 2011)

| Nature of transaction | Ultimate holding company | Holding company | Fellow subsidiary | Key Management personnel |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Trademark license fees | 6,373,540 (3,212,920) | - (-) | 6,373,540 (3,212,921) | - (-) |
| Re-imbursement of expenses | - (-) | 98,726,931 (121,307) | - (-) | - (-) |
| Managerial remuneration | - (-) | - (-) | - (-) | 2,341,540 (781,804) |
| Sales | - (-) | 5,756,173 (-) | - (-) | - (-) |
| Balances at year end | | | | |
| Amount payable | 9,586,460 (3,212,920) | 5,123,983 (2,921,537) | 9,586,461 (3,212,921) | - (-) |
| Amount receivable | - (-) | 94,140,837 (-) | - (-) | - (-) |

(figures in brackets represent previous year figures)

Notes to financial statements for the year ended March 31, 2012

(All amounts are in Indian Rupees, except share data or as stated)

49 In pursuance of Accounting Standard - 29 (AS-29), 'Provisions, contingent liabilities and contingent assets', the provisions required have been incorporated in the books of accounts in the following manner:

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Provision for warranty | Provision for others | Provision for warranty | Provision for others |
| Balance as at the beginning of the year | 8,916,513 | 9,300,428 | 4,905,000 | 9,300,428 |
| Add: Provision made | 5,249,866 | - | 5,336,810 | - |
| Less: Provision reversed / utilised | 1,863,528 | 3,973,636 | 1,325,297 | - |
| Balance as at the end of the year | 12,302,851 | 5,326,792 | 8,916,513 | 9,300,428 |
| Classified as long-term | 6,500,179 | - | 7,052,985 | - |
| Classified as short-term | 5,802,672 | 5,326,792 | 1,863,528 | 9,300,428 |
| Total | 12,302,851 | 5,326,792 | 8,916,513 | 9,300,428 |

50 PRIOR PERIOD COMPARATIVES

Prior year comparatives have been regrouped wherever necessary to conform to current year's classification.

for **B S R and Co**
Chartered Accountants
Firm Registration No.128510W

Zubin Shekary
Partner
Membership No.048814

Place : Bangalore
Date : May 14, 2012

For and on behalf of the Board of Directors of
Indo Tech Transformers Limited

Luis Carlos Silveyra
Chairman

Jorge Lozano
Director

Manuel Hernandez Bravo
Manager

D Alwan
Chief Financial Officer

N Nambi Rajan
Financial Controller & Company Secretary

Chennai
May 14, 2012



INDO TECH TRANSFORMERS LIMITED

Registered Office : DP-36 SIDCO Industrial Estate, Thirumazhisai, Chennai – 602 107.

PROXY

No. of Shares held :

Regd. Folio No. :
(if not Dematerialised)

DP ID No. :
(if Dematerialised)

Client ID No. :
(if Dematerialised)

I/We _____ of _____
_____ being a Member / Members of Indo Tech Transformers Limited,
hereby appoint _____ of _____
_____ or failing him / her
_____ of _____
_____ or failing him / her _____ of _____
_____ as my / our Proxy

to vote for me / us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Friday, the 10th August, 2012 at 4.00 p.m. at Pleasant Days (Resort), Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam, Chennai 602 103, and at any adjournment thereof.

Signed this _____ day of _____ 2012

Please
affix
Revenue
Stamp

Signature

Note: An instrument appointing a Proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting. A proxy need not be a member of the Company.



INDO TECH TRANSFORMERS LIMITED

Registered Office : DP-36 SIDCO Industrial Estate, Thirumazhisai, Chennai – 602 107.

ATTENDANCE SLIP-CUM-ENTRY PASS

(PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Name and address of the Shareholder : _____

No. of Shares held :

Regd. Folio No. :
(if not Dematerialised)

DP ID No. :
(if Dematerialised)

Client ID No. :
(if Dematerialised)

I hereby record my presence at the 20th Annual General Meeting of the Company held on Friday, the 10th August, 2012 at 4.00 p.m. at Pleasant Days (Resort), Chennai-Bangalore Trunk Road, Palanjur, Sembarambakkam, Chennai 602 103.

* Strike out whichever is not applicable.

If undelivered please return to

Indo Tech Transformers Limited

Secretarial Department

DP:36 SIDCO Industrial Estate

Thirumazhisai

Chennai - 600 124