



INDO TECH TRANSFORMERS LIMITED

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in lakhs)

| S. No. | Particulars | Quarter ended | | | Year ended |
|--------|--|---------------------|------------------|------------------|----------------|
| | | 30-Jun-15 | 31-Mar-15 | 30-Jun-14 | 31-Mar-15 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | Balancing figures * | | | |
| 1 | Income from operations | | | | |
| | (a) Net sales / income from operations (net of excise duty) | 4,137 | 3,563 | 4,421 | 15,506 |
| | (b) Other operating income | 30 | 61 | 45 | 185 |
| | Total Income from operations (net) | 4,167 | 3,624 | 4,466 | 15,691 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 3,940 | 3,327 | 2,789 | 12,901 |
| | (b) Changes in inventories of finished goods, work-in-progress | (525) | (290) | 750 | (48) |
| | (c) Employee benefits expense | 373 | 357 | 332 | 1,358 |
| | (d) Depreciation and amortisation expense | 130 | 127 | 132 | 518 |
| | (e) Other expenses | 810 | 580 | 563 | 2,521 |
| | Total expenses | 4,728 | 4,101 | 4,566 | 17,250 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (561) | (477) | (100) | (1,559) |
| 4 | Other income (Refer note 4) | 636 | 612 | 486 | 1,673 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 75 | 135 | 386 | 114 |
| 6 | Finance costs | - | - | 414 | 488 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 75 | 135 | (28) | (374) |
| 8 | Exceptional items | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 75 | 135 | (28) | (374) |
| 10 | Tax expense | - | - | - | - |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 75 | 135 | (28) | (374) |
| 12 | Extraordinary Item (net of tax expense) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 75 | 135 | (28) | (374) |
| 14 | Paid-up equity share capital (Face value per share - Rs.10) | 1,062 | 1,062 | 1,062 | 1,062 |
| 15 | Reserves excluding revaluation reserves | | | | 14,023 |
| 16.i | Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) | | | | |
| | Basic and diluted EPS | 0.71 | 1.27 | (0.26) | (3.52) |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) |
| 16.ii | Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) | | | | |
| | Basic and diluted EPS | 0.71 | 1.27 | (0.26) | (3.52) |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) |

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2015

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|---|--|-----------|-----------|-----------|-----------|
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public shareholding | | | | |
| | - Number of shares | 2,724,375 | 2,724,375 | 2,724,375 | 2,724,375 |
| | - Percentage of shareholding | 25.65 | 25.65 | 25.65 | 25.65 |
| 2 | Promoter and promoter group shareholding | | | | |
| | a) Pledged / Encumbered | | | | |
| | - Number of shares | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - |
| | b) Non - encumbered | | | | |
| | - Number of shares | 7,895,625 | 7,895,625 | 7,895,625 | 7,895,625 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a % of the total share capital of the company) | 74.35 | 74.35 | 74.35 | 74.35 |

| | Particulars | 3 months ended 30-June-15 |
|----------|--|------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 0 |
| | Disposed during the quarter | 0 |
| | Remaining unsolved at the end of the quarter | 0 |

* Figures of the 3 months ended 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published period to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

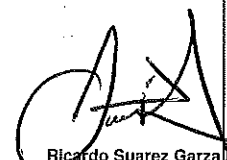
Notes:

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2015. The statutory auditors have carried out a limited review for the quarter ended 30 June 2015. An unqualified report has been issued by them thereon.
- The Company has determined its business segment as transformer. Since 100% of the Company's business is from transformer, there are no other primary reportable segments.
- Over the past few years, the Company's performance has been significantly impacted due to adverse market conditions. As a result, the accumulated losses have significantly eroded the net worth of the Company. In December 2013, pursuant to Section 23 of Sick Industrial Companies (Special Provision) Act, 1985 (SICA), the Company had intimated the Board for Industrial and Financial Reconstruction ('BIFR') regarding the erosion of more than 50% of its peak net worth.

The Company has developed a business plan to strengthen its financial position and liquidity, initiated various measures to improve operational performance and has witnessed a rise in demand from its customers as well as improved market conditions. Prolec GE Internacional S. De R. L. De C. V. ('Prolec GE'), the holding company, has continued to support the Company over the years. Pursuant to such measures as well as sale of vacant land, the working capital and liquidity position has also improved and the Company has earned a profit before tax of INR 74.56 lakhs during the quarter ended June 30, 2015. Further, based on the approved business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets/liabilities. The ability of the Company to continue as a going concern is significantly dependent on the consistent and continued improvement in its operational performance in the future. Accordingly, the financial statements have been prepared on a going concern basis.

- Other income includes -
 - Rs. 590.29 lakhs being profit on sale of vacant land during the quarter ended 30 June 2015.
 - Rs. 437.27 lakhs being re-imbursement by Prolec GE, during the quarter ended 30 June 2014, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company.
- Previous periods figures have been regrouped or rearranged wherever necessary to conform to the current year presentation.

Chennai
14 August 2015


Ricardo Suarez Garza
Chairman