



INDO TECH TRANSFORMERS LIMITED

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PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

S. No.	Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales / income from operations (net of excise duty)	4,268	5,390	3,975	13,795	11,942	15,506
	(b) Other operating income	25	36	35	91	125	185
	Total income from operations (net)	4,293	5,426	4,010	13,886	12,067	15,691
2	Expenses						
	(a) Cost of materials consumed	3,774	4,048	3,305	11,762	9,574	12,901
	(b) Changes in inventories of finished goods, work-in-progress	(484)	438	41	(571)	242	(48)
	(c) Employee benefits expense	368	397	335	1,138	1,002	1,358
	(d) Depreciation and amortisation expense	131	130	128	391	391	518
	(e) Other expenses	779	887	732	2,476	1,941	2,521
	Total expenses	4,568	5,900	4,541	15,196	13,149	17,250
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(275)	(474)	(531)	(1,310)	(1,082)	(1,559)
4	Other income (Refer Note 5)	28	38	65	702	1,061	1,673
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(247)	(436)	(466)	(608)	(21)	114
6	Finance costs	-	-	-	-	488	488
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(247)	(436)	(466)	(608)	(509)	(374)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(247)	(436)	(466)	(608)	(509)	(374)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(247)	(436)	(466)	(608)	(509)	(374)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(247)	(436)	(466)	(608)	(509)	(374)
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves	-	-	-	-	-	14,023
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(2.33)	(4.11)	(4.39)	(5.73)	(4.79)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)						
	Basic and diluted EPS	(2.33)	(4.11)	(4.39)	(5.73)	(4.79)	(3.52)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

- 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 10 February 2016. The statutory auditors have carried out a limited review for the quarter ended 31 December 2015. An unqualified report has been issued by them thereon.
 - The Company has primarily only one business segment, which is manufacture and sale of transformers. Hence, there are no other primary reportable segments.
 - The Company's performance had been significantly impacted due to adverse market conditions in prior years and the accumulated losses has significantly eroded its net worth. During the year 2013-14, pursuant to Section 23 of Sick Industrial Companies (Special Provision) Act, 1985 ('SICA'), the Company had intimated the Board for Industrial and Financial Reconstruction ('BIFR') regarding the erosion of more than 50% of its peak net worth.
 - The Company has developed a business plan to strengthen its financial position and liquidity, initiated various measures to improve operational performance and has witnessed a rise in demand from its customers as well as improved market conditions. Prolec GE Internacional S. De R. L. De C. V. ('Prolec GE'), the holding company, has continued to support the Company over the years. Pursuant to such measures, the working capital and liquidity position has also improved. Further, based on the approved business plans, commitment by the holding company to provide financial and other assistance as is necessary to enable the Company to continue in operational existence for the foreseeable future and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying values of assets/liabilities. The ability of the Company to continue as a going concern is significantly dependent on the consistent and continued improvement in its operational performance in the foreseeable future. Accordingly, this Statement has been prepared on a going concern basis.
 - Other income includes
 - Rs.590 lakhs being profit on sale of vacant land during the nine months period ended 31 December 2015.
 - Rs.437 lakhs being re-imburement by Prolec GE, during the nine months period ended 31 December 2014, towards salaries and other expenses of some of the employees seconded by Prolec GE, who were on payroll of the Company.

Chennai
10-Feb-2016

Ricardo Suarez Garza
Chairman