



# INDO TECH TRANSFORMERS LIMITED

Regd. Office : DP-36, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAI, CHENNAI - 600 124

## PART I : STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2013

(Rs. in lakhs)

S. No.	Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		15 months ended (Audited)
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	30-Jun-13
						Refer Note 4(ii)	Refer Note 4(i)
1	<b>Income from operations</b>						
	(a) Net sales / income from operations (net of excise duty)	3,079	2,711	2,402	5,790	5,254	11,317
	(b) Other operating income	155	66	-	221	8	90
	<b>Total income from operations (net)</b>	<b>3,234</b>	<b>2,777</b>	<b>2,402</b>	<b>6,011</b>	<b>5,262</b>	<b>11,407</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	2,404	1,793	1,865	4,197	3,900	9,997
	(b) Changes in inventories of finished goods, work-in-progress	364	694	267	1,058	(116)	(754)
	(c) Employee benefits expense	354	353	327	707	667	1,760
	(d) Depreciation and amortisation expense	102	101	102	203	205	503
	(e) Freight	102	22	62	124	834	552
	(f) Warranty costs	17	14	11	31	23	777
	(g) Other expenses	505	533	539	1,038	1,102	3,079
	<b>Total expenses</b>	<b>3,848</b>	<b>3,510</b>	<b>3,173</b>	<b>7,358</b>	<b>6,615</b>	<b>15,914</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(614)</b>	<b>(733)</b>	<b>(771)</b>	<b>(1,347)</b>	<b>(1,353)</b>	<b>(4,507)</b>
4	Other income	100	29	42	129	81	147
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(514)</b>	<b>(704)</b>	<b>(729)</b>	<b>(1,218)</b>	<b>(1,272)</b>	<b>(4,360)</b>
6	Finance costs	413	247	129	660	229	657
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(927)</b>	<b>(951)</b>	<b>(858)</b>	<b>(1,878)</b>	<b>(1,501)</b>	<b>(5,017)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(927)</b>	<b>(951)</b>	<b>(858)</b>	<b>(1,878)</b>	<b>(1,501)</b>	<b>(5,017)</b>
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(927)</b>	<b>(951)</b>	<b>(858)</b>	<b>(1,878)</b>	<b>(1,501)</b>	<b>(5,017)</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(927)</b>	<b>(951)</b>	<b>(858)</b>	<b>(1,878)</b>	<b>(1,501)</b>	<b>(5,017)</b>
14	<b>Paid-up equity share capital</b> (Face value per share - Rs.10)	1,062	1,062	1,062	1,062	1,062	1,062
15	<b>Reserves excluding revaluation reserves</b> (as per Balance Sheet of previous accounting year)						1,430
16.i	<b>Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)</b>						
	Basic and diluted EPS	(8.73)	(8.95)	(8.08)	(17.68)	(14.13)	(47.25)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
16.ii	<b>Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)</b>						
	Basic and diluted EPS	(8.73)	(8.95)	(8.08)	(17.68)	(14.13)	(47.25)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

## PART II : SELECT INFORMATION FOR THE QUARTER ENDED 31 DECEMBER 2013

A	PARTICULARS OF SHAREHOLDING						
1	<b>Public shareholding</b>						
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholding	25.65	25.65	25.65	25.65	25.65	25.65
2	<b>Promoter and promoter group shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	7,895,625	7,895,625	7,895,625	7,895,625	7,895,625	7,895,625
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.35	74.35	74.35	74.35	74.35	74.35
	<b>Particulars</b>	<b>3 months ended 31-Dec-13</b>					
B	<b>INVESTOR COMPLAINTS</b>						
	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					

## Notes:

- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 February 2014. The statutory auditors have carried out a limited review for the quarter and six months period ended 31 December 2013. An unqualified report has been issued by them thereon.
- 2 The Company has determined its business segment as transformer. Since 100% of the Company's business is from transformer, there are no other primary reportable segments.
- 3 The Company's performance has been impacted due to the fall in demand from the Company's customers, incremental interest cost, increased freight and warranty costs and other adverse market conditions. As a result, the accumulated losses as at 31 December 2013 have significantly eroded the net worth of the Company. In December 2013, the Company has intimated to the Board for Industrial and Financial Reconstruction ('BIFR') about erosion of more than 50% of the Company's peak networth pursuant to section 23 of Sick Industrial Companies (Special Provision) Act, 1985. ('SICA').  
Prolec GE, the holding Company, has consistently supported the Company to raise unsecured funds from banks and renewal of the existing loans in the period subsequent to 31 December 2013. Also, the Company has initiated various steps to improve its operational performance and liquidity. Based on the current business plans 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 value 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.
- 4 (i) The Board of directors vide their meeting held on 21 March 2013 had extended the financial year by three months from 31 March 2013 (12 months) to 30 June 2013 (15 months).  
(ii) The aforesaid format for presenting the financial results is in the context of the extended period for the previous financial year. Consequently, the unaudited financial results for the six months period ended 31 December 2012 is based on the financial information prepared by the management of the Company on which the statutory auditors have not carried out a limited review.
- 5 **Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	As at 31-Dec-13 (Unaudited)	As at 30-Jun-13 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	(448)	1,430
<b>Sub-total - Shareholders' funds</b>	<b>614</b>	<b>2,492</b>
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	70	81
<b>Sub-total - Non-current liabilities</b>	<b>70</b>	<b>81</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	11,921	8,067
(b) Trade payables	3,001	4,571
(c) Other current liabilities	1,975	2,417
(d) Short-term provisions	69	58
<b>Sub-total - Current liabilities</b>	<b>16,966</b>	<b>15,112</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,650</b>	<b>17,684</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	7,294	7,502
(b) Long-term loans and advances	458	445
(c) Other non-current assets	50	484
<b>Sub-total - Non-current assets</b>	<b>7,802</b>	<b>8,432</b>
<b>2. Current assets</b>		
(a) Inventories	2,622	3,406
(b) Trade receivables	3,379	3,459
(c) Cash and bank balances	1,464	653
(d) Short-term loans and advances	2,225	1,590
(e) Other current assets	158	145
<b>Sub-total - Current assets</b>	<b>9,848</b>	<b>9,253</b>
<b>TOTAL - ASSETS</b>	<b>17,650</b>	<b>17,684</b>

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