



Chennai

August 14, 2013

Department of Corporate Services
Bombay Stock Exchange Limited
PhirozeJeeJeeBhoy Towers
Dalal Street
Mumbai 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
BandraKurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on August 14, 2013

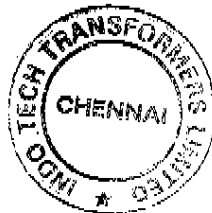
The Board of Directors in their meeting held today (August 14, 2013) at Hotel Hilton, Chennai has transacted the following business:

- Approved the audited financial results of the company along with the Auditors report for the quarter and year ended June 30, 2013
- The Accumulated losses of the Company as per the audited financial statements for the 15 months period ended on 30.06.2013 have resulted in erosion, by more than 50%, of the peak net worth in the immediately preceding four financial years and as per the statutory provisions of section 23 of SICA, the Company is required to make necessary reference to the Board for Industrial and Financial Reconstruction (BIFR) and comply with other requirements of section 23(1) of SICA.

Yours faithfully,

For Indo Tech Transformers Limited


D. Alwar
Company Secretary



Encl:

- 1, Audited financial results for the quarter and year ended June 30, 2013
- 2, Auditor's Report

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INDO TECH TRANSFORMERS LIMITED

Regd. Office : DP-38, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAI, CHENNAI - 600 124

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FIFTEEN MONTHS PERIOD ENDED 30 JUNE 2013

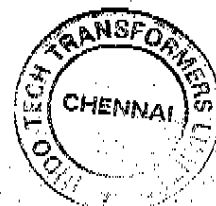
(Rs. in lakhs)

S. No.	Particulars	Quarter ended			15 months ended	Year ended
		30-Jun-13	31-Mar-13	30-June-12	30-June-13	31-Mar-12
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Balancing figures *			Refer Note 8	
1.	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	1,994	2,109	1,952	11,317	11,361
	(b) Other operating income	-	27	63	90	107
	Total income from operations (net)	1,994	2,136	2,015	11,407	11,468
2	Expenses					
	(a) Cost of materials consumed	2,405	1,842	1,850	9,997	10,783
	(b) Changes in inventories of finished goods, work-in-progress	(514)	89	(247)	(754)	(481)
	(c) Employee benefits expense (Refer note 3)	369	355	368	1,780	1,526
	(d) Depreciation and amortisation expense	100	99	100	503	412
	(e) Freight (Refer note 5)	27	(342)	33	552	321
	(f) Warranty costs	81	597	76	777	34
	(g) Other expenses	639	723	566	3,079	2,606
	Total expenses	3,107	3,343	2,746	15,914	15,202
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,113)	(1,207)	(731)	(4,507)	(3,733)
4	Other income	28	22	16	147	103
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,085)	(1,185)	(715)	(4,360)	(3,630)
6	Finance costs	227	232	72	657	368
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,312)	(1,417)	(787)	(5,017)	(3,998)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,312)	(1,417)	(787)	(5,017)	(3,998)
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,312)	(1,417)	(787)	(5,017)	(3,998)
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(1,312)	(1,417)	(787)	(5,017)	(3,998)
14	Paid-up equity share capital (Face value per share - Rs.10)	1,062	1,062	1,062	1,062	1,062
15	Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)	-	-	-	1,490	6,447
16.I	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)	(11.58)	(13.34)	(7.41)	(47.25)	(37.65)
	Basic and diluted EPS	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
16.II	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)	(11.58)	(13.34)	(7.41)	(47.25)	(37.65)
	Basic and diluted EPS	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

PART II : SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS ENDED 30 JUNE 2013

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholding	25.65	25.65	25.65	25.65	25.65
2	Promoter and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	7,895,625	7,895,625	7,895,625	7,895,625	7,895,625
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Particulars	3 months ended 30-Jun-13				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter					1
	Received during the quarter					0
	Disposed during the quarter					1
	Remaining unsolved at the end of the quarter					0

* Figures of the 3 months ended 30 June 2013 are the balancing figures between audited figures in respect of the full financial period and the published period to date figures up to the fourth quarter of the financial year. Also the figures upto the end of the fourth quarter were only reviewed and not subjected to audit.



Notes:

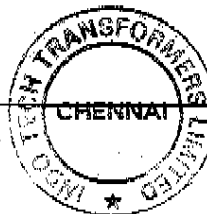
- 1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2013 and have been subjected to an audit by the statutory auditors. An unqualified report has been issued by them thereon.
- 2 The Company has determined its business segment as transformer. Since 100% of the Company's business is from transformer, there are no other primary reportable segments.
- 3 Prolec GE Internacional S De R L De C V (the 'holding Company' / 'Prolec GE') had seconded some employees to the Company, who are on the payroll of the Company. Prolec GE, from the year ended 31 March 2012 had agreed to re-imburse costs pertaining to salaries and other expenses of these employees. For the year ended 31 March 2012, Rs. 830.25 lakhs was agreed and re-imbursed by Prolec GE, which was adjusted in the quarter ended March 2012.
- 4 The Company's performance during the fifteen months period ended 30 June 2013 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 30 June 2013 have significantly eroded the net worth of the Company. Accordingly, the Company is in the process of intimating to the Board for Industrial and Financial Reconstruction ('BIFR') about erosion of more than 50% of the Company's peak net worth 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 30 June 2013. Also, the Company has initiated various steps to improve its operational performance and liquidity. Based on the current business plans, independent impairment testing 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.
- 5 During the quarter ended 31 March 2013, the holding Company has agreed to absorb the freight costs accounted as an expense during the quarter ended 30 September 2012 towards sale of certain transformers to group companies.
- 6 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).

7 Statement of Assets and Liabilities

Particulars	(Rs. In lakhs)	
	As at 30-Jun-13 (Audited)	As at 31-Mar-12 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,062	1,062
(b) Reserves and surplus	1,430	6,447
Sub-total - Shareholders' funds	2,492	7,509
2. Non-current liabilities		
(a) Long-term provisions	81	101
Sub-total - Non-current liabilities	81	101
3. Current liabilities		
(a) Short-term borrowings	8,067	6,215
(b) Trade payables	4,571	3,698
(c) Other current liabilities	2,417	964
(d) Short-term provisions	58	113
Sub-total - Current liabilities	15,112	9,989
TOTAL - EQUITY AND LIABILITIES	17,684	17,599
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	7,502	7,856
(b) Long-term loans and advances	445	374
(c) Other non-current assets	484	535
Sub-total - Non-current assets	8,432	8,764
2. Current assets		
(a) Inventories	3,408	2,664
(b) Trade receivables	3,459	3,410
(c) Cash and bank balances	653	383
(d) Short-term loans and advances	1,590	2,176
(e) Other current assets	145	323
Sub-total - Current assets	9,253	8,956
TOTAL - ASSETS	17,684	17,599

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

Chennai
14 August 2013



Luis Carlos Silveira
Chairman

B S R and Co

Auditor's report on annual results (continued)
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Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

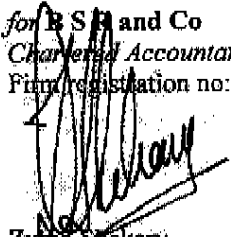
- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net loss and other financial information for the fifteen months period ended June 30, 2013.

Emphasis of matter

We draw attention to note 4 to the financial results which more fully discusses the going concern related matters. Based on the current business plans, independent impairment testing 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. Accordingly, the financial statements have been prepared on a going concern basis.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for B S R and Co
Chartered Accountants
Firm registration no: 128510W


Zuhra Sulekary
Partner
Membership No: 048814

Place: Hyderabad
Date: August 14, 2013

B S R and Co

Chartered Accountants

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Hyderabad-500 034, India

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Auditor's report on annual results

To
The Board of Directors of
Indo Tech Transformers Limited

We have audited the accompanying annual financial results of Indo Tech Transformers Limited ('the Company') for the fifteen months period ended June 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended June 30, 2013 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period and the published year to date figures upto the end of the fourth quarter of the current financial period. Also the figures up to the end of the fourth quarter had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the fourth quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.