

B S R and Co

Chartered Accountants

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Limited Review report to the Board of Directors of Indo Tech Transformers Limited

We have reviewed the accompanying statement of unaudited financial results of **Indo Tech Transformers Limited** ("the Company") for the quarter and nine months ended December 31, 2011 and 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and nine months ended December 31, 2011 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Zubin Shekary
Partner
Membership No. 048814

Place: Bangalore
Date: February 14, 2012



INDO TECH TRANSFORMERS LIMITED

Regd. Office : DP-36, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAI, CHENNAI - 600124
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2011

(Rs. in lakhs)

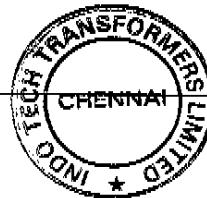
S. No.	PARTICULARS	Quarter ended (Unaudited)			Year to date (Unaudited)		Year Ended (Audited)
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
1	(a) Net sales/Income from operations	3,114	3,334	3,221	8,724	8,804	11,039
	(b) Other operating income	31	1	102	66	194	201
	Total Income	3,145	3,335	3,323	8,790	8,998	11,240
2	Expenditure						
	(a) (Increase) / Decrease in stock in trade and work in progress	40	283	92	(309)	(200)	(522)
	(b) Consumption of raw materials	2,749	2,812	2,744	8,594	7,637	9,868
	(c) Employee cost	583	594	397	1,786	1,190	1,656
	(d) Depreciation	106	106	98	307	304	380
	(e) Other expenditure	716	862	657	2,217	1,762	2,324
	Total Expenditure	4,194	4,657	3,988	12,595	10,693	13,706
3	Profit / (Loss) from operations before other income, interest and exceptional items (1-2)	(1,049)	(1,322)	(665)	(3,805)	(1,695)	(2,466)
4	Other Income *	16	34	23	72	123	161
5	Profit / (Loss) before interest and exceptional items (3+4)	(1,033)	(1,288)	(642)	(3,733)	(1,572)	(2,305)
6	Interest	134	93	24	277	67	72
7	Profit / (Loss) after interest but before exceptional items (5-6)	(1,167)	(1,381)	(666)	(4,010)	(1,639)	(2,377)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,167)	(1,381)	(666)	(4,010)	(1,639)	(2,377)
10	Tax expense (including deferred tax)*	-	-	-	-	(125)	(103)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,167)	(1,381)	(666)	(4,010)	(1,514)	(2,274)
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(1,167)	(1,381)	(666)	(4,010)	(1,514)	(2,274)
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 (as per Balance Sheet of previous accounting year)						10,446
16	Earnings per share (EPS)-Rs.						
a.	Basic and diluted EPS before extraordinary items	(10.99)	(13.00)	(6.27)	(37.76)	(14.26)	(21.41)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
b.	Basic and diluted EPS after extraordinary items	(10.99)	(13.00)	(6.27)	(37.76)	(14.26)	(21.41)
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
17	Aggregate of public shareholding						
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholdings	25.65	25.65	25.65	25.65	25.65	25.65
18	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	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

*Tax expense for the year ended 31 March 2011 includes deferred tax credit of Rs.125.18 lakhs and current tax charge of Rs.22.26 lakhs for the earlier years. Tax expense for the nine months period ended 31 December 2010 represents deferred tax for the earlier years. Further, other income for the year ended 31 March 2011 includes Rs.15 lakhs pertaining to prior years.

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2012. The same has been subjected to limited review by the statutory auditors.
- 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
- Details of investor grievances for the quarter ended December 31, 2011 are Opening -0; Received-0; Resolved-0; Closing-0.

Chennai
14-Feb-12



Luis Carlos Silveyra
Chairman