

B S R and Co

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: +91 80 3980 6000
Fax: +91 80 3980 6999

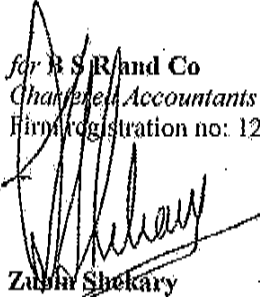
Limited Review report to the Board of Directors of Indo Tech Transformers Limited

We have reviewed the accompanying statement ('the Statement') of unaudited financial results of **Indo Tech Transformers Limited** ('the Company') for the quarter ended September 30, 2013 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 these financial statements based on our review. Attention is drawn to the fact that the figures for the 3 months ended June 30, 2013 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the fourth quarter of the previous financial year. Also the figures upto the end of the fourth quarter of previous financial year had only been reviewed and not subjected to audit.

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 provide 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 ended September 30, 2013, prepared in accordance with Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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


Zushi Shekary
Partner
Membership No. 048814

Place: Bangalore
Date: November 5, 2013

S. No.		Particulars	Quarter ended			Period ended
			30-Sep-13	30-Jun-13	30-Sep-12	30-Jun-13
			(Unaudited)	(Audited)*	(Unaudited)	(Audited)
			Balancing figures*			Refer Note 5
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	2,711	1,994	2,852	11,317	
	(b) Other operating income	66	-	8	90	
	Total income from operations (net)	2,777	1,994	2,860	11,407	
2	Expenses					
	(a) Cost of materials consumed	1,793	2,408	2,035	9,997	
	(b) Changes in inventories of finished goods, work-in-progress	694	(514)	(335)	(754)	
	(c) Employee benefits expense	353	369	340	1,760	
	(d) Depreciation and amortisation expense	101	100	103	503	
	(e) Freight	22	27	772	552	
	(f) Warranty costs	14	81	12	777	
	(g) Other expenses	533	640	532	3,079	
	Total expenses	3,510	3,108	3,459	15,914	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(733)	(1,114)	(599)	(4,507)	
4	Other income	29	28	39	147	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(704)	(1,086)	(560)	(4,360)	
6	Finance costs	247	227	83	657	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(951)	(1,313)	(643)	(5,017)	
8	Exceptional items	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(951)	(1,313)	(643)	(5,017)	
10	Tax expense	-	-	-	-	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(951)	(1,313)	(643)	(5,017)	
12	Extraordinary item (net of tax expense)	-	-	-	-	
13	Net Profit / (Loss) for the period (11-12)	(951)	(1,313)	(643)	(5,017)	
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 (as per Balance Sheet of previous accounting year)	-	-	-	1,430	
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) Basic and diluted EPS	(8.95) (Not annualised)	(12.36) (Not annualised)	(6.05) (Not annualised)	(47.25) (Not annualised)	
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) Basic and diluted EPS	(8.95) (Not annualised)	(12.36) (Not annualised)	(6.05) (Not annualised)	(47.25) (Not annualised)	

PART II : SELECT INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER 2013

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-Sep-13			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0	0	0	0
	Received during the quarter	0	0	0	0
	Disposed during the quarter	0	0	0	0
	Remaining unsolved at the end of the quarter	0	0	0	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 5 November 2013. The statutory auditors have carried out a limited review for the quarter ended 30 September 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 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). Protec 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 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 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).
- 5 Previous years / periods figures have been regrouped or rearranged wherever necessary to conform to the current year / period presentation.

Chennai
5 November 2013




Luis Carlos Silveyra
Chairman