

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 ("Statement") of **Indo Tech Transformers Limited** ("the Company") for the quarter and twelve months ended March 31, 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 this statement based on our review. Attention is drawn to the fact that the figures for the three months ended March 31, 2012 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 upto the third quarter of the previous financial year. Also the figures upto the end of the third 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 and twelve months ended March 31, 2013 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: Hyderabad
Date: May 10, 2013