

B S R and Co

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Auditor's report on quarterly financial results and year to date financial results of Indo Tech Transformers Limited pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Indo Tech Transformers Limited

We have audited the accompanying annual financial results of Indo Tech Transformers Limited for the year ended March 31, 2012, 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 March 31, 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standard) 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.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 year ended March 31, 2012.



Place: Bangalore
Date: May 14, 2012



INDO TECH TRANSFORMERS LIMITED

Regd. Office : DP-36, SIDCO INDUSTRIAL ESTATE, THIRUMAZHISAL, CHENNAI - 600124

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

(Rs. in lakhs)

S. No.	PARTICULARS	Quarter ended			Year ended (Audited)	
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Balancing figures*		Balancing figures*		
		Audited*	Unaudited	Audited*		
PART I						
1	Income from operations					
	(a) Net sales / income from operations (net of excise duty)	2,637	3,114	2,235	11,361	11,039
	(b) Other operating income	41	31	7	107	201
	Total income from operations (net)	2,678	3,145	2,242	11,468	11,240
2	Expenses					
	(a) Cost of materials consumed	2,189	2,749	2,231	10,783	9,869
	(b) Changes in inventories of finished goods, work-in-progress	(118)	40	(322)	(427)	(522)
	(c) Employee benefits expense (Refer note 3)	(260)	583	467	1,526	1,656
	(d) Depreciation and amortisation expense	105	106	89	412	380
	(e) Other expenses (Refer note 3)	690	716	562	2,907	2,324
	Total expenses	2,606	4,194	3,027	15,201	13,706
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	72	(1,049)	(785)	(3,733)	(2,466)
4	Other income **	31	16	39	103	161
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	103	(1,033)	(746)	(3,630)	(2,305)
6	Finance costs	90	134	8	368	72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	13	(1,167)	(754)	(3,998)	(2,377)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	13	(1,167)	(754)	(3,998)	(2,377)
10	Tax expense (including deferred tax) **	-	-	-	-	(103)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	13	(1,167)	(754)	(3,998)	(2,274)
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	13	(1,167)	(754)	(3,998)	(2,274)
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)	-	-	-	6,447	10,446
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each)					
	Basic and diluted EPS	0.12	(10.99)	(7.10)	(37.65)	(21.42)
		(Not Annualised)	(Not Annualised)	(Not Annualised)		
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each)					
	Basic and diluted EPS	0.12	(10.99)	(7.10)	(37.65)	(21.42)
		(Not Annualised)	(Not Annualised)	(Not Annualised)		
PART II						
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 shareholdings	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 31-Mar-12				
B	INVESTOR COMPLAINTS					
	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	

