

B S R and Co

Chartered Accountants

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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 nine months period ended March 31, 2014, 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, 2014 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 quarter ended December 31, 2013 of the current financial period. Also the figures upto quarter ended December 31, 2013 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 quarter ended December 31, 2013. 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, read with the General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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.



Auditor's report on annual results (continued)

Page 2 of 2

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 nine months period ended March 31, 2014.

Emphasis of matter

We draw attention to note 3 to the financial results which more fully discusses the going concern related matters. Based on the approved 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. Our opinion is not qualified in respect of this matter.

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



Rajesh Mehra

Partner

Membership No: 103145

Place: Mumbai

Date: May 30, 2014