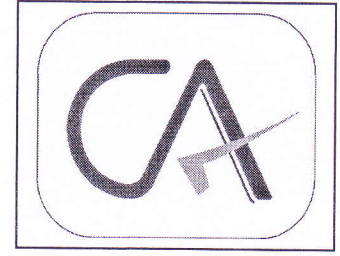


**RAMAN S. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

CA Raman S. Shah, B.Com ,F.C.A.  
CA Santosh A. Sankhe, B.Com ,F.C.A.  
CA Bharat C. Bhandari,B.Com ,F.C.A.




LIMITED REVIEW REPORT

To,  
The Board of Directors  
Tarapur Transformers Limited.

1. We have reviewed the accompanying statement of unaudited financial results of TARAPUR TRANSFORMERS LIMITED for the quarter ended 30<sup>th</sup> June, 2017 prepared as per applicable Indian Accounting Standard (Ind-AS) being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circulation no.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. 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.
2. 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 misstatements. A review of interim of financial information consists principally of applying analytical procedures for financial data and making enquiry of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding the financial statements taken as a whole. Accordingly we do not express such an opinion.
3. 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 prepared in accordance with applicable Indian Accounting Standards(Ind-AS) prescribed under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular no.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Raman S. Shah & Associates  
Chartered Accountants

  
(CA Raman S. Shah)  
(Partner)  
Membership No:-33272  
FRN No: - 119891W

Place: Mumbai  
Date: 14th August, 2017

**Head Office :-** Sam Plaza,'A' Wing,IInd Floor,H.K.Irani Road,Dahanu Road (W) 401602  
**Branch Office:-** 1)A-104,1st Floor,Inder Darshan Building,Jamli Gali,Borivali(W),Mumbai(W),400092  
2)118-121,1st Floor,"Harmony Plaza",Tarapur Road,Boisar,401501