

**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 30th September, 2016 which has been initialed by us for identification purposes. 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 :11th November, 2016

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