

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT

Review Report to:

The Board of Directors  
T.T. Limited

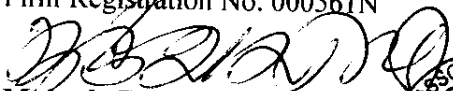
We have reviewed the accompanying statement of unaudited financial results of T.T. Limited for the quarter ended 31<sup>st</sup> December, 2010, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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 these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (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 provided less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

As noted in note (iii), the Company has not considered Deferred Tax expense for quarterly figures as the same are considered only for Annual Results. This method of accounting is contrary to the requirements of Accounting Standard (AS) 22, "Accounting for Taxes", notified by the Central Government under the Companies (Accounting Standards) Rules, 2006

Based on our review conducted as above except for the effect of not considering the deffered tax ,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 recognised 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 Doogar & Associates  
Chartered Accountants  
Firm Registration No. 000561N

  
**Mukesh Goyal**  
Mg. Partner  
Membership No. 081810



Place : New Delhi  
Dated : 29th January, 2011