

Varma & Varma
Chartered Accountants

"Sreela Terrace"
105, First Main Road,
Gandhi Nagar, Adyar,
Chennai-600 020
Phone: 044-24452239, 24423496
e-mail:chennai@varmaandvarma.com

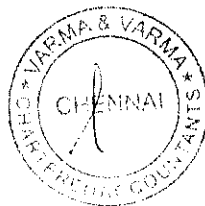
LIMITED REVIEW REPORT

To:

The Board of Directors of Accel Transmatic Limited on the Limited Review of un-audited financial results for the quarter ended 30th June, 2012

1. We have reviewed the financial statement of un-audited financial results of ACCEL TRANSMATIC LIMITED for the Quarter Ended 30th June, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. These financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 misstatement.
3. A review of interim financial information consists principally of applying analytical procedure for financial data and making enquiries 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial statements referred to above, prepared in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 and other recognized 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 misstatements.

Place: Chennai
Date: 16.08.2012



For VARMA & VARMA
Chartered Accountants
FRN 04532S

P.R. Prasanna Varma
Partner
M.No.25854