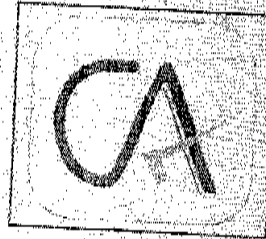


RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Raman S. Shah, B.Com ,F.C.A.
 CA Santosh A. Sanxhe, 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.

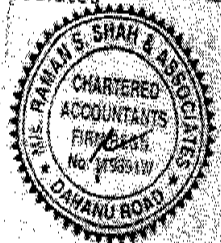
1. We have reviewed the accompanying statement of unaudited financial results of TARAPUR TRANSFORMERS LIMITED for the quarter ended on 31st December, 2013 which has been initiated by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved 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) 2400, Engagements to Review Financial Statements 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: - Mumbai

Date: - 10th February, 2014

For Raman S. Shah & Associates
 Chartered Accountants

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



Head Office :- Sam Plaza, 'A' Wing, 1st 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