Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad-380 014.
Tel. : (O) 91-79-27544430, 27540612, 27541883 (M) 9033034430 (R) 26300711 **E-mail :** cmshah@cmshah.com

The Board of Directors
Voltamp Transformers Limited
Ahmedabad

Sub:- Limited Review Report of Unaudited Financial Statements for the quarter ended 30th June 2017

(1) We have reviewed the accompanying statement of unaudited financial results of **Voltamp Transformers Limited** for the quarter ended 30th June 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 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 Equity" 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit 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 the 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) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN: 101698W

(B.M. Zinzuvadia)
Partner
Ahmedabad, 12th August 2017

CHANDULAL M. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS