

SHAH ALLOYS LTD.

Corp. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India



Phone : 02764 - 661100
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E-mail : info@shahalloys.com

November 12, 2016

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

BSE Scrip Code: 513436

NSE Symbol - SHAHALLOYS

**Sub: Board Meeting for considering Unaudited Financial Results
for the Quarter & Half Year Ended on 30.09.2016**

With reference to above, kindly be informed that the Board of Directors of the company in its meeting held today have considered the Unaudited Quarterly Results along with Limited Review Report for the quarter & half year ended on 30.09.2016. A copy of approved results along with Limited Review Report is enclosed for ready reference. *[The aforesaid Board Meeting commenced at 03:30 p.m. and concluded at 04:30 p.m.]*

Kindly take the above on your record.

Thanking you,

Yours faithfully,

for Shah Alloys Ltd

Company Secretary

Encl: a/a

SHAH ALLOYS LIMITED

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Amount (Rs in Crores)

S. NO.	PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30-09-2016 (Un audited)	30-06-2016 (Un audited)	30-09-2015 (Un audited)	30-09-2016 (Un audited)	30-09-2015 (Un audited)	31-03-2016 (Audited)
1	Income from Operations (a) Net Sales/Income from Operations (Net of excise duty) (b) Other Operating Income Total Income from Operations (a)+(b)	70.05 0.05 70.10	83.41 0.04 83.45	46.35 0.02 46.37	153.46 0.09 153.55	124.89 5.82 130.71	261.00 0.31 261.31
2	Expenditure (a) Cost of materials consumed (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expense (d) Depreciation and amortisation expense (e) Consumption of Stores & Spares (f) Power cost (g) Other Expenditure Total Expenditure (a) to (g)	47.42 (8.01) 2.67 3.48 9.76 14.86 5.87 76.05	54.86 (0.33) 3.01 3.48 7.69 15.93 5.92 90.56	46.52 (12.45) 3.03 4.54 4.80 7.90 3.61 57.95	102.28 (8.34) 5.68 6.96 17.45 30.79 11.79 166.61	101.43 (0.46) 6.11 9.08 9.38 17.66 5.54 148.74	192.66 (2.17) 12.10 18.16 20.65 42.57 13.24 297.21
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(5.95)	(7.11)	(11.58)	(13.06)	(18.03)	(35.90)
4	Other income	0.10	0.24	0.42	0.34	0.97	1.06
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(5.85)	(6.87)	(11.16)	(12.72)	(17.06)	(34.84)
6	Finance costs	3.88	3.85	5.65	7.73	11.78	23.14
7	Profit / (Loss) from ordinary activities after finance costs (5-6)	(9.73)	(10.72)	(16.81)	(20.45)	(28.84)	(57.98)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(9.73)	(10.72)	(16.81)	(20.45)	(28.84)	(57.98)
10	Deferred Tax	(3.01)	(3.94)	78.34	(6.95)	74.30	64.76
11	Net Profit / (Loss) from ordinary activities after tax but before extraordinary item (9-10)	(6.72)	(6.78)	(95.15)	(13.50)	(103.14)	(122.74)
12	Extraordinary items	-	-	(247.26)	-	(243.67)	(247.12)
13	Net Profit / (Loss) from ordinary activities after extraordinary item (11-12)	(6.72)	(6.78)	152.11	(13.50)	140.53	124.38
14	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(390.93)
16	Earnings per share (of Rs. 10/- each) (not annualised) Basic & Diluted before extra ordinary item Basic & Diluted after extra ordinary item	(3.39) (3.39)	(3.42) (3.42)	(48.06) 76.83	(6.82) (6.82)	(52.09) 70.97	(61.99) 62.82

Yes Sir

SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

Standalone Statement of Assets and Liabilities

(Rs. In Crore)

PARTICULAR	As at 30-09-2016 (Unaudited)	As at 31-03-2016 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19.80	19.80
(b) Reserves and surplus	(404.43)	(390.93)
Sub-total - Shareholders' funds	(384.63)	(371.13)
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	215.14	240.06
(b) Other long-term liabilities	0.35	0.35
(c) Long-term provisions	1.18	1.17
Sub-total - Non-current liabilities	216.67	241.58
4 Current liabilities		
(a) Short-term borrowings	130.61	130.61
(b) Trade payables	75.16	73.16
(c) Other current liabilities	589.26	556.42
(d) Short-term provisions	4.55	4.51
Sub-total - Current liabilities	799.58	764.70
TOTAL - EQUITY AND LIABILITIES	631.62	635.15
B ASSETS		
1 Non-current assets		
(a) Fixed assets	158.98	165.95
(b) Non-current investments	8.74	8.74
(c) Long-term loans and advances	2.27	2.27
(d) Deferred tax assets (net)	355.11	348.16
Sub-total - Non-current assets	525.10	525.12
2 Current assets		
(a) Inventories	87.03	82.43
(b) Trade receivables	6.33	9.94
(c) Cash and cash equivalents	2.39	3.05
(d) Short-term loans and advances	10.68	14.61
(e) Other current assets	0.09	-
Sub-total - Current assets	106.52	110.03
TOTAL - ASSETS	631.62	635.15

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Notes:

- 1 The aforementioned Unaudited Financial Results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 12th November, 2016
- 2 The unaudited Financial Results of the Company for the quarter ended 30th September 2016 have been Limited Reviewed by the Statutory Auditors of the Company.
- 3 Secured Borrowings from the below mentioned banks have been transferred / assigned to financial institution together with all their rights, title and interest in the financial documents and any underline security interest/pledges and /or guarantees in respect of such loans.

Name of Bank	Date of Loan Transferred	Name of Financial Institution
Kanur Vysya Bank	31-12-2012	Asset Reconstruction Company (India) Limited.
IDBI Bank	28-03-2014	Asset Reconstruction Company (India) Limited.
Bank of Baroda	26-03-2014	Edelweiss Assets Reconstruction Company Limited.
Oriental Bank of Commerce	04-08-2014	Edelweiss Assets Reconstruction Company Limited.
Bank of Maharashtra	13/05/2015	Invent Assets Securitization & Reconstruction Private Limited.
Punjab National Bank	31-03-2016	Invent Assets Securitization & Reconstruction Private Limited.
Axis Bank	30-09-2016	Edelweiss Assets Reconstruction Company Limited.

Further the company has stopped making provision for interest on such borrowing from the date of transfer due to non execution of agreement with Asset Reconstruction Companies (ARC) and hence due to non availability of agreement with Asset Reconstruction Companies (ARC), the company has taken the CDR – 2 orders as base for classification of current / non-current liability and default of

total borrowing

As at the period ended 30 September 2016 the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has net loss during the current and previous year and the Company's current liabilities exceed its current assets as at the current and previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a "going concern". However, the financial results of the Company have been prepared on a going concern basis based on that the Company is actively negotiating with the ARC / lenders for settlement.

Dues on account of maturity of Foreign Currency Convertible Bonds (FCCB) on Dt 22-09-2014, have been frozen on maturity and accordingly exchange rate fluctuation has not been considered thereafter. Payment of FCCB shall be considered as per the scheme that may be considered by Honble BIFR.

6 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

For and on behalf of Board of Directors
for Shah Alloys Limited

K. S. Kamath
Joint Managing Director

Place : Santel
Date : 12-11-2016



talati & talati
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Shah Alloys Limited

We have reviewed the accompanying statement of unaudited financial results of Shah Alloys Limited (the Company) for the period ended September 30, 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 results based on our review.

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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our opinion, we draw your attention to

- 1) Note 4 to the financial results which states that the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has incurred a net loss during the current period and previous period(s) and, the Company's current liabilities exceeded its current assets as at the previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's



Page 1 of 3

ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis.

- 2) Note 3 to the financial results which states about the transfer/ assignment of secured loans with all their rights, title and interest in the financial documents by banks to the Asset Reconstruction companies, against which the company has stopped making provision for interest on such borrowing from the date of transfer due to non execution of agreement with Asset Reconstruction companies.

Basis for Qualified Conclusion

The Company has not provided for foreign exchange Profits in the financial results on the Principal amount of 1,00,00,000 USD and on the Premium amount of 48,25,500 USD of the Foreign Currency Convertible Bonds(FCCB) which had become due for payment on September 22, 2011 and remain unpaid as at September 30, 2016, which constitutes a departure from the Accounting Standard - 11, "The Effects of Changes in Foreign Exchange Rates", which requires that each foreign currency monetary items should be reported using the closing rate as at the balance sheet date. Non provision of the foreign exchange loss on the aforesaid Foreign Currency Convertible Bonds (FCCB) and the Premium amount relates to the period from September 23, 2011 to September 30, 2016. The Company's record indicate that had management done the provision, the Exchange Profits for the quarter ended 30th September would have been higher by Rs. 1,41,88,004/-. Accordingly, loss for the quarter ended 30th September 2016 have been over stated by Rs. 1,41,88,004/- and negative balance of reserves and surplus has been understated by Rs. 26,44,73,577/- as at 30th September 2016.



Qualified Conclusion

Except for the adjustment as stated above to the interim financial results that we might have become aware of had it not been for the situation described above , 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 , read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati
Chartered Accountants
Firm Regn No. 110758W



A handwritten signature in black ink, appearing to read "Umesh Talati".

Umesh Talati
(Partner)

Mem. No. 034834

Place: Ahmedabad

Date: 12th November 2016

SHAH ALLOYS LIMITED

Regd Off : 5/1, Shreeji House, B/h M.J.Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

Amount (Rs In Crores)

S. NO	PARTICULARS	THREE MONTHS ENDED		SIX MONTHS ENDED		YEAR ENDED
		30-09-2016 (Un audited)	30-06-2016 (Un audited)	30-09-2016 (Un audited)	31-03-2016 (Audited)	
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	70.05	83.41	153.46	261.00	
	(b) Other Operating Income	0.05	0.04	0.09	0.31	
	Total Income from Operations (a)+(b)	70.10	83.45	153.55	261.31	
2	Expenditure					
	(a) Cost of materials consumed	47.42	54.86	102.28	192.66	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.01)	(0.33)	(8.34)	(2.17)	
	(c) Employee benefits expense	2.67	3.01	5.68	12.10	
	(d) Depreciation and amortisation expense	3.48	3.48	6.96	18.16	
	(e) Consumption of Stores & Spares	9.76	7.69	17.45	20.65	
	(f) Power cost	14.86	15.93	30.79	42.57	
	(g) Other Expenditure	5.87	5.92	11.79	13.24	
	Total Expenditure (a) to (g)	76.05	90.56	166.61	297.21	
3	Profit / (Loss) from operations before other income, finance costs and exceptional item	(5.95)	(7.11)	(13.06)	(35.90)	
4	Other income	0.10	0.24	0.34	1.06	
5	Profit / (Loss) from ordinary activities before finance costs (3+4)	(5.85)	(6.87)	(12.72)	(34.84)	
6	Finance costs	3.88	3.85	7.73	23.14	
7	Profit / (Loss) from ordinary activities after finance costs (5-6)	(9.73)	(10.72)	(20.45)	(57.98)	
8	Exceptional items					
9	Profit / (Loss) from ordinary activities before tax (7-8)	(9.73)	(10.72)	(20.45)	(57.98)	
10	Deferred Tax	(3.01)	(3.94)	(6.95)	64.76	
11	Net Profit / (Loss) from ordinary activities after tax but before extra ordinary item (9-10)	(6.72)	(6.78)	(13.50)	(122.74)	
12	Extraordinary items				(247.12)	
13	Net Profit / (Loss) for the period after extra ordinary item (11-12)	(6.72)	(6.78)	(13.50)	124.38	
14	Share in Loss of Associate				3.45	
15	Net Profit / (Loss) for the period (13-14)	(6.72)	(6.78)	(13.50)	120.93	
16	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(399.67)	
18	Earnings per share (of Rs. 10/- each) (not annualised)					
	Basic & Diluted before extra ordinary item	(3.39)	(3.42)	(6.82)	(63.73)	
	Basic & Diluted after extra ordinary item	(3.39)	(3.42)	(6.82)	61.09	

16/09/16

SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

Consolidated Statement of Assets and Liabilities

(Rs. In Crore)

PARTICULAR	As at 30-09-2016	As at 31-03-2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19.80	19.80
(b) Reserves and surplus	(413.17)	(399.67)
Sub-total - Shareholders' funds	(393.37)	(379.87)
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	215.14	240.06
(b) Other long-term liabilities	0.35	0.35
(c) Long-term provisions	1.18	1.17
Sub-total - Non-current liabilities	216.67	241.58
4 Current liabilities		
(a) Short-term borrowings	130.61	130.61
(b) Trade payables	75.16	73.16
(c) Other current liabilities	589.26	556.41
(d) Short-term provisions	4.55	4.51
Sub-total - Current liabilities	799.58	764.69
TOTAL - EQUITY AND LIABILITIES	622.88	626.40
B ASSETS		
1 Non-current assets		
(a) Fixed assets	158.98	165.94
(b) Non-current investments	-	-
(c) Long-term loans and advances	2.27	2.27
(d) Deferred tax assets (net)	355.11	348.16
Sub-total - Non-current assets	516.36	516.37
2 Current assets		
(a) Inventories	87.03	82.43
(b) Trade receivables	6.33	9.94
(c) Cash and cash equivalents	2.39	3.05
(d) Short-term loans and advances	10.68	14.61
(e) Other current assets	0.09	-
Sub-total - Current assets	106.52	110.03
TOTAL - ASSETS	622.88	626.40

16/09/2016

Notes:

- 1 The aforementioned Unaudited Financial Results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 12th November, 2016
- 2 The unaudited Financial Results of the Company for the quarter ended 30th September 2016 have been Limited Reviewed by the Statutory Auditors of the Company.
- 3 Secured Borrowings from the below mentioned banks have been transferred / assigned to financial institution together with all their rights, title and interest in the financial documents and any underline security interest/pledges and /or guarantees in respect of such loans.

Name of Bank	Date of Loan Transferred	Name of Financial Institution
Karur Vysya Bank	31-12-2012	Asset Reconstruction Company (India) Limited.
IDBI Bank	28-03-2014	Asset Reconstruction Company (India) Limited.
Bank of Baroda	26-03-2014	Edelweiss Assets Reconstruction Company Limited.
Oriental Bank of Commerce	04-08-2014	Edelweiss Assets Reconstruction Company Limited.
Bank of Maharashtra	13/05/2015	Invent Assets Securitization & Reconstruction Private Limited.
Punjab National Bank	31-03-2016	Invent Assets Securitization & Reconstruction Private Limited.
Axis Bank	30-09-2016	Edelweiss Assets Reconstruction Company Limited.

- Further the company has stopped making provision for interest on such borrowing from the date of transfer due to non execution of agreement with Asset Reconstruction Companies (ARC) and hence due to non availability of agreement with Asset Reconstruction Companies (ARC), the company has taken the CDR – 2 orders as base for classification of current / non-current liability and default of total borrowing
- 4 As at the period ended 30 September 2016 the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has net loss during the current and previous year and the Company's current liabilities exceed its current assets as at the current and previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a "going concern". However, the financial results of the Company have been prepared on a going concern basis based on that the Company is actively negotiating with the ARC / lenders for settlement
 - 5 Dues on account of maturity of Foreign Currency Convertible Bonds (FCCB) on Dt.22-09-2011, have been frozen on maturity and accordingly exchange rate fluctuation has not been considered thereafter. Payment of FCCB shall be considered as per the scheme that may be considered by Hon'ble BIFR.
 - 6 Since the company had opted to publish only the Standalone Financial Results for the Financial Year 2015-16 covering all the 4 quarters, the Company has not disclosed corresponding figures of consolidated results for the Quarter and Six Month ended 30th September 2015.
 - 7 The Holding Company's accumulated share of losses in the Associate since the date of being an Associate till June 30, 2016 exceeds its investment value in Shares of SAL Steel Limited (Associate). Hence, Holding Company's Share of accumulated losses in the Associate completely reduces the investment value and hence, no further adjustment of share of loss can be adjusted to the investment value for the quarter ended September 30, 2016. This is in accordance with Accounting Standard 23, "Accounting for Investment in Associates" which states that if investors' share of losses in associate equals or exceeds the carrying amount of investment, the investor discontinues recognizing its share of further losses and investment is reported at nil value. Therefore, in the current quarter ended September 30, 2016, the holding company has not recognized any more share of Proportionate loss in the Associate company
 - 8 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

FOR, SHAH ALLOYS LTD

K. S. Kamath

JT. MANAGING DIRECTOR

K. S. Kamath
(DIN 00261544)



talati & talati
Chartered Accountants
Limited Review Report

Review Report to
The Board of Directors
Shah Alloys Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shah Alloys Limited (the "Holding Company") and its associate (The Holding Company and Its Associate together referred to as the "Group") for the period ended September 30, 2016 being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) 2015 , read with SEBI Circular No. CIR/CFD/FAC/62/as modified by Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 results are free of material misstatement. A review is limited primarily to inquiries of Holding company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Without qualifying our opinion, we draw your attention to

- 1) Note 4 to the Consolidated financial results which states that the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has incurred a net loss during the current and previous period(s) and, the Company's current liabilities exceeded its current assets as at the current and previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis.
- 2) Note 3 to the Consolidated financial results which states about the transfer/ assignment of secured loans with all their rights, title and interest in the financial documents by banks to the Asset Reconstruction companies, against which the company has stopped making provision for interest on such borrowing from the date of transfer due to non execution of agreement with Asset Reconstruction companies.
- 3) Note 7 to the Consolidated Financial results regarding the recognition of the share of loss in its Associate by the Holding Company.

Basis for Qualified Conclusion

The Holding Company has not provided for foreign exchange Profits in the financial results on the Principal amount of 1,00,00,000 USD and on the Premium amount of 48,25,500 USD of the Foreign Currency Convertible Bonds(FCCB) which had become due for payment on September 22, 2011 and remain unpaid as at September 30, 2016, which constitutes a departure from the Accounting Standard - 11, "The Effects of Changes in Foreign Exchange Rates", which requires that each foreign currency monetary items should be reported using the closing rate as at the balance sheet date. Non provision of the foreign



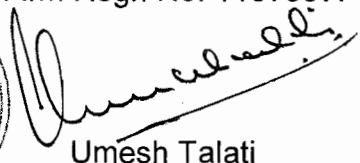
exchange loss on the aforesaid Foreign Currency Convertible Bonds (FCCB) and the Premium amount relates to the period from September 23, 2011 to September 30, 2016. The Holding Company's record indicate that had management done the provision, the Exchange Profits for the quarter ended 30th September would have been higher by Rs. 1,41,88,004/-. Accordingly, loss for the quarter ended 30th September 2016 have been over stated by Rs. 1,41,88,004/- and negative balance of reserves and surplus has been understated by Rs. 26,44,73,577/- as at 30th September 2016.

Qualified Conclusion

Except for the adjustment as stated above to the interim financial results that we might have become aware of had it not been for the situation described above , 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 , read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati
Chartered Accountants
Firm Regn No. 110758W




Umesh Talati

(Partner)

Mem. No. 034834

Place: Ahmedabad

Date: 12th November 2016