

Ref No: SEC/NSE/BSE/27
October 15, 2015

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1 , G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Stock Code: Equity – Sintex EQ

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 502742

Dear Sir,

Re.: Un-audited Financial Results along with the Limited Review Report of our Company for the Second Quarter/Half Year ended 30th September, 2015 as per Clause 41 of the Listing Agreement.

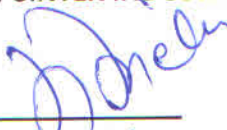
We are sending herewith a copy of Un-audited Financial Results along with the Limited Review Report of our Company for the Second Quarter/Half Year ended 30th September, 2015, pursuant to Clause 41 of the Listing Agreement.

The said Results has been approved and taken on record in the Meeting of Board of Directors of the Company held today i.e. 15th October, 2015.

The above Results will be published in the newspapers shortly.

Thanking You.

Yours Faithfully,
For SINTEX INDUSTRIES LIMITED


Hitesh T. Mehta
Company Secretary

Encl.: a/a

REGD. OFFICE :- Kalol (N. GUJARAT) - 382 721. Web Site : www.sintex.in, E-Mail : bvm@sintex.co.in

CIN : L17110GJ1931PLC000454 Tel. No. (02764) - 253000 & Fax No. (02764) 222868

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2015**
PART I

(₹ In Lacs, except per share data)

Sr.	No.	Standalone - Parent Company					
		Quarter Ended			Half Yearly Ended		Year Ended
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	129315.59	80561.10	99647.08	209876.69	175703.50	400605.50
	(b) Other Operating Income	683.50	128.49	167.22	811.99	355.27	1176.50
	Total income from operations (Net)	129999.09	80689.59	99814.30	210688.68	176058.77	401782.00
2	Expenses						
	(a) Cost of materials consumed	90245.31	51202.31	67176.58	141447.62	116263.80	261884.40
	(b) Purchase of stock in trade	1217.26	245.25	0.00	1462.50	0.00	0.00
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(457.02)	(455.70)	(692.50)	(912.72)	(761.83)	363.79
	(d) Employee benefits expense	3657.92	3201.59	2871.98	6859.51	5648.73	12768.03
	(e) Depreciation and amortisation expense	4313.44	4685.27	3455.35	8998.71	6492.67	14483.62
	(f) Other expenses	10020.47	9637.96	8649.62	19658.44	17833.92	35618.02
	Total expenses	108997.38	68516.68	81461.03	177514.06	145477.29	325117.86
3	Profit from Operations before other income, finance costs & exceptional items (1-2)	21001.71	12172.91	18353.27	33174.62	30581.48	76664.14
4	Other Income	1934.28	2618.85	1563.28	4553.13	2710.52	10042.80
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	22935.99	14791.76	19916.55	37727.75	33292.00	86706.94
6	Finance costs	5466.85	5794.73	5587.90	11261.59	11429.90	22853.29
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	17469.14	8997.03	14328.65	26466.16	21862.10	63853.65
8	Exceptional items - Net Foreign Exchange Gain/ (Loss) on Long Term Foreign Currency Monetary Items.	(0.00)	(568.03)	(524.05)	(568.03)	(923.80)	(2,178.91)
9	Profit from ordinary activities before tax (7+8)	17469.14	8429.00	13804.60	25898.13	20938.30	61674.74
10	Tax expense	4662.00	2698.00	4712.00	7360.00	6755.00	15922.33
11	Net profit from ordinary activities after tax (9-10)	12807.14	5731.00	9092.60	18538.13	14183.30	45752.41
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit (11-12)	12807.14	5731.00	9092.60	18538.13	14183.30	45752.41
14	Share of Profit of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	12807.14	5731.00	9092.60	18538.13	14183.30	45752.41
17	Paid - up equity share capital (Face value of Re. 1 each)	4446.28	4440.01	3551.33	4446.28	3551.33	4244.38
18	Reserves excluding Revaluation Reserve						419080.40
19	Debenture Redemption Reserve						16709.59
20	Earning Per Share (not annualised) (Face value of Re. 1 each)						
	i) Before Extraordinary items						
	- Basic	2.88	1.33	2.81	4.24	4.30	12.48
	- Diluted	2.87	1.31	2.71	4.20	4.14	11.64
	ii) After Extraordinary items						
	- Basic	2.88	1.33	2.81	4.24	4.30	12.48
	- Diluted	2.87	1.31	2.71	4.20	4.14	11.64
21	Debt Equity Ratio				0.98	1.12	0.93
22	Debt Service Coverage Ratio				1.11	2.55	3.19
23	Interest Service Coverage Ratio				3.30	2.83	3.70



PART II		SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015					
	Particulars	Quarter Ended			Half Yearly Ended		Year Ended
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	301614958	300987954	212220594	301614958	212220594	281525431
	- Percentage of Shareholding	67.54%	67.50%	59.44%	67.54%	59.44%	66.03%
2	Promoters and Promoter Group Shareholding						
	a) Pledged /Encumbered						
	- Number of shares	68400000	68400000	74800000	68400000	74800000	74800000
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	47.19%	47.19%	51.64%	47.19%	51.64%	51.64%
	- percentage of shares (as a % of the total share capital of the Company)	15.32%	15.34%	20.95%	15.32%	20.95%	17.54%
	b) Non - encumbered						
	- Number of shares	76535763	76535763	70035763	76535763	70035763	70035763
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	52.81%	52.81%	48.36%	52.81%	48.36%	48.36%
	- percentage of shares (as a % of the total share capital of the Company)	17.14%	17.16%	19.61%	17.14%	19.61%	16.43%
	Particulars	Quarter ended September 30, 2015					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		1				
	Disposed of during the Quarter		1				
	Remaining unresolved at the end of the quarter		Nil				

Notes:

- The Standalone and Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 15, 2015.
- The Statutory Auditors have carried out a limited review of the Standalone Financial Results for the quarter and six months ended September 30, 2015.
- In respect of US \$ 140 million FCCBs raised by the Company on 28 November 2012, during the quarter FCCBs aggregating to US \$ 0.75 million have been converted into 627004 equity shares resulting into increase in Equity Share capital by ₹ 6.27 lacs and security premium by ₹ 405.92 lacs. There is no outstanding FCCBs as at September 30, 2015.
- Formula for computation of ratio are as follow-
Debt Equity Ratio – Total debt / (Paid up Equity capital + Reserve and Surplus)
Debt Service Coverage Ratio - Earning before Interest on term loan and debentures and Tax / (Interest on term loan and debentures + Principal repayment during the Period/ year)
Interest Service Coverage Ratio - Earning before Interest and Tax/(Interest)
- Figures for the previous period and year have been regrouped /rearranged, wherever necessary.



SEGMENT WISE STANDALONE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

(₹ in Lacs)

Sr. No.	Particulars	Standalone - Parent Company					
		Quarter Ended			Half Yearly Ended		Year Ended
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Textile	23281.38	17192.29	17257.58	40473.67	32782.05	72813.06
	b) Plastics	106717.71	63497.30	82556.72	170215.01	143276.72	328968.94
	c) Infra Structure	-	-	-	-	-	-
	d) Un allocated	1934.28	2618.85	1563.28	4553.13	2710.52	10042.80
	Total	131933.37	83308.44	101377.58	215241.81	178769.29	411824.80
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	131933.37	83308.44	101377.58	215241.81	178769.29	411824.80
2	Segment Result						
	(Profit before tax and interest from each segment)						
	a) Textile	3276.93	2051.63	2803.27	5328.56	4567.31	12545.07
	b) Plastics	18033.64	10963.20	15994.84	28996.84	27797.47	67232.43
	c) Infra Structure	-	-	-	-	-	-
	d) Un allocated	1625.42	1208.90	594.39	2834.32	3.42	4750.53
	Total	22935.99	14223.73	19392.50	37159.72	32368.20	84528.03
	Less : (i) Interest	5466.85	5794.73	5587.90	11261.59	11429.90	22853.29
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-	-
	Total Profit before Tax	17469.14	8429.00	13804.60	25898.13	20938.30	61674.74
3	Capital Employed						
	(Segment Assets - Segment Liabilities) :						
	a) Textile	355588.25	297988.19	223920.52	355588.25	223920.52	296384.86
	b) Plastics	362312.68	330575.71	293102.60	362312.68	293102.60	327656.93
	c) Infra Structure	-	-	-	-	-	-
	d) Un allocated	127693.08	113567.06	158899.63	127693.08	158899.63	112358.16
	Total	845594.01	742130.96	675922.75	845594.01	675922.75	736399.95

Notes:

- The Group is organised into three main business segments, namely:
Textile - Fabric and Yarn
Plastic - Water Tanks, Doors, Windows, Prefab, Sections, BT Shelter, etc.
Infrastructure - Affordable Housing and EPC Contract
- Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- Segment revenue in each of the above business segment primarily includes sales, service charges, rent, and profit on sale of Fixed Assets (net), Miscellaneous Sales and export incentive
- Figures for the previous quarter and year have been regrouped /rearranged, wherever necessary.



Standalone Statement of Assets and Liabilities (₹ in Lacs)			
	Particulars	Standalone	
		As at current half year ended 30/09/2015 (Unaudited)	As at Previous Year ended 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	4446.28	4244.38
	(b) Reserves and Surplus	451155.22	419080.40
	Sub-total - Shareholders funds	455601.50	423324.78
2	Non-current liabilities		
	(a) Long-term borrowings	337912.38	268341.04
	(b) Deferred tax liabilities	52080.13	44734.13
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	2005.76	1649.09
	Sub-total - Non-current liabilities	391998.27	314724.26
3	Current liabilities		
	(a) Short-term borrowings	92989.48	73106.09
	(b) Trade payables	44065.24	37715.14
	(c) Other current liabilities	33555.19	67894.28
	(d) Short-term provisions	338.32	4184.73
	Sub-total - Current liabilities	170948.23	182900.24
	TOTAL - EQUITY AND LIABILITIES	1018548.00	920949.28
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	478911.27	425895.20
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	111097.55	101177.25
	(d) Deferred tax assets	-	-
	(e) Long-term loans and advances	185837.94	172543.82
	(f) Other non-current assets	5025.63	4426.17
	Sub-total - Non-current assets	780872.39	704042.44
2	Current assets		
	(a) Current investments	1085.32	1183.26
	(b) Inventories	17418.84	16252.10
	(c) Trade receivables	153083.54	144663.07
	(d) Cash and cash equivalents	39877.98	33650.91
	(e) Short-term loans and advances	12718.60	10045.63
	(f) Other current assets	13491.33	11111.87
	Sub-total - Current assets	237675.61	216906.84
	TOTAL - ASSETS	1018548.00	920949.28

Date : October 15, 2015
Place : Ahmedabad

For SINTEX INDUSTRIES LIMITED



(Signature)
(DINESH B. PATEL)
CHAIRMAN



E-mail for Investors: share@sintex.co.in

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2015**

(₹ In Lacs)

Sr. No.		Consolidated					
		Quarter Ended			Half Yearly Ended		Year Ended
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	189724.85	146755.20	167219.39	336480.05	301243.19	700661.14
	(b) Other Operating Income	1469.94	366.07	871.89	1836.02	1276.35	2815.92
	Total income from operations (Net)	191194.79	147121.27	168091.28	338316.07	302519.54	703477.06
2	Expenses						
	(a) Cost of materials consumed	116176.68	79100.38	101053.60	195277.06	178644.37	414905.74
	(b) Purchase of stock in trade	4999.43	4585.69	4116.87	9585.11	7750.91	16087.59
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(158.70)	(127.50)	(330.51)	(286.20)	(894.38)	(614.08)
	(d) Employee benefits expense	17132.76	18774.34	15818.92	35907.10	31223.50	72015.61
	(e) Depreciation and amortisation expense	7054.69	7635.93	6018.88	14690.62	11482.18	26052.57
	(f) Other expenses	20235.04	21595.67	18655.15	41830.72	36274.70	80026.78
	Total expenses	165439.90	131564.51	145332.91	297004.41	264481.28	608474.21
3	Profit from Operations before other income, finance costs & exceptional items (1-2)	25754.89	15556.76	22758.37	41311.66	38038.26	95002.85
4	Other Income	1251.93	1857.89	609.82	3109.82	861.53	6824.76
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	27006.82	17414.65	23368.19	44421.48	38899.79	101827.61
6	Finance costs	6566.35	6603.56	6764.90	13169.92	13255.45	28349.13
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	20440.47	10811.09	16603.29	31251.56	25644.34	73478.48
8	Exceptional items						
	- Net Foreign Exchange Gain/ (Loss) on Long Term Foreign Currency Monetary Items.	(0.00)	(568.03)	(524.05)	(568.03)	(923.80)	(2178.91)
9	Profit from ordinary activities before tax (7+8)	20440.47	10243.06	16079.24	30683.53	24720.54	71299.57
10	Tax expense	5903.02	3377.37	5440.45	9280.39	7975.73	18632.84
11	Net profit from ordinary activities after tax (9-10)	14537.45	6865.69	10638.79	21403.14	16744.81	52666.73
12	Extraordinary items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit (11-12)	14537.45	6865.69	10638.79	21403.14	16744.81	52666.73
14	Share of Profit of associates	36.22	35.12	99.86	71.34	153.50	213.85
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	14573.67	6900.81	10738.65	21474.48	16898.31	52880.58
17	Paid - up equity share capital (Face value of Re.1 each)	4446.28	4440.01	3551.33	4446.28	3551.33	4244.38
18	Reserves excluding Revaluation Reserve						465531.43
19	Debt Redemption Reserve						16709.59
20	Earning Per Share (not annualised) (Face value of Re. 1 each)						
	i) Before Extraordinary items						
	- Basic	3.28	1.60	3.32	4.91	5.12	14.43
	- Diluted	3.27	1.58	3.20	4.87	4.94	13.45
	ii) After Extraordinary items						
	- Basic	3.28	1.60	3.32	4.91	5.12	14.43
	- Diluted	3.27	1.58	3.20	4.87	4.94	13.45
21	Debt Equity Ratio						
22	Debt Service Coverage Ratio						
23	Interest Service Coverage Ratio						



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

(₹ in Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Yearly Ended		Year Ended
		30 Sep 15	30 Jun 15	30 Sep 14	30 Sep 15	30 Sep 14	31 Mar 15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a) Textile	23281.38	17192.29	17257.58	40473.67	32782.05	72813.06
	b) Plastics	163196.01	124529.83	133681.30	287725.85	241319.73	557499.68
	c) Infra Structure	4717.40	5399.15	17152.40	10116.55	28417.76	73164.32
	d) Un allocated	1251.93	1857.89	609.82	3109.82	861.53	6824.76
	Total	192446.72	148979.16	168701.10	341425.89	303381.07	710301.82
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	192446.72	148979.16	168701.10	341425.89	303381.07	710301.82
2	Segment Result (Profit before tax and interest from each segment)						
	a) Textile	3276.93	2051.63	2803.27	5328.56	4567.31	12545.07
	b) Plastics	22261.15	14132.42	20141.35	36393.58	34158.19	79013.34
	c) Infra Structure	525.66	214.64	412.35	740.30	601.44	6757.27
	d) Un allocated	943.08	447.93	(512.83)	1391.01	(1350.95)	1333.02
	Total	27006.82	16846.62	22844.14	43853.45	37975.99	99648.70
	Less : (i) Interest	6566.35	6603.56	6764.90	13169.92	13255.45	28349.13
	(ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
	(iii) Unallocable Income	-	-	-	-	-	-
	Total Profit before Tax	20440.47	10243.06	16079.24	30683.53	24720.54	71299.57
3	Capital Employed (Segment Assets - Segment Liabilities) :						
	a) Textile	355588.25	297988.19	223920.52	355588.25	223920.52	296384.86
	b) Plastics	478841.78	425441.89	448046.87	478841.78	448046.87	420849.42
	c) Infra Structure	91443.31	87132.85	84406.32	91443.31	84406.32	86993.72
	d) Un allocated	36073.59	31224.37	28978.05	36073.59	28978.05	30658.47
	Total	961946.93	841787.30	785351.76	961946.93	785351.76	834886.47

Notes:

- The Group is organised into three main business segments, namely:
Textile - Fabric and Yarn
Plastic - Water Tanks, Doors, Windows, Prefab, Sections, BT Shelter, etc.
Infrastructure - Affordable Housing and EPC Contract
- Segments have been identified and reported taking into account the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.
- Segment revenue in each of the above business segment primarily includes sales, service charges, rent, and profit on sale of Fixed Assets (net), Miscellaneous Sales and export incentive
- Figures for the previous quarter and year have been regrouped /rearranged, wherever necessary.



Consolidated Statement of Assets and Liabilities (₹ in Lacs)			
	Particulars	Consolidated	
		As at current half year ended 30/09/2015 (Unaudited)	As at Previous Year ended 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	4446.28	4244.38
	(b) Reserves and Surplus	508061.31	465531.43
	Sub-total - Shareholders funds	512507.59	469775.81
2	Non-current liabilities		
	(a) Long-term borrowings	394711.87	318173.28
	(b) Deferred tax liabilities	54993.52	47190.68
	(c) Other long-term liabilities	11605.27	11334.16
	(d) Long-term provisions	2171.86	1807.92
	Sub-total - Non-current liabilities	463482.52	378506.04
3	Current liabilities		
	(a) Short-term borrowings	96748.39	77367.91
	(b) Trade payables	95690.01	101153.64
	(c) Other current liabilities	59836.36	91156.61
	(d) Short-term provisions	9350.18	12812.97
	Sub-total - Current liabilities	261624.94	282491.13
	TOTAL - EQUITY AND LIABILITIES	1237615.05	1130772.98
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	583200.96	526860.59
	(b) Goodwill on consolidation	16664.64	15504.78
	(c) Non-current investments	25153.15	25081.81
	(d) Deferred tax assets	266.05	253.30
	(e) Long-term loans and advances	190909.69	172712.16
	(f) Other non-current assets	5025.63	4426.17
	Sub-total - Non-current assets	821220.12	744838.81
2	Current assets		
	(a) Current investments	26531.00	27723.92
	(b) Inventories	57294.75	51699.25
	(c) Trade receivables	225336.23	230543.00
	(d) Cash and cash equivalents	54402.32	42501.39
	(e) Short-term loans and advances	39320.13	22355.24
	(f) Other current assets	13510.50	11111.37
	Sub-total - Current assets	416394.93	385934.17
	TOTAL - ASSETS	1237615.05	1130772.98

Date : October 15, 2015
Place : Ahmedabad

For SINTEX INDUSTRIES LIMITED

(Signature)

(DINESH B. PATEL)
CHAIRMAN



E-mail for Investors: share@sintex.co.in

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
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Limited Review Report

To The Board of Directors,
SINTEX INDUSTRIES LIMITED.

1. We have reviewed "Standalone - Parent Company" part of the accompanying statement of standalone unaudited results ("the Statement") of **SINTEX INDUSTRIES LIMITED** for the quarter and half year ended on 30th September, 2015 which are included in the accompanying Statement of unaudited results and Statement of assets and liabilities as on 30th September, 2015, 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 neither been reviewed nor been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 15th October, 2015. 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 Performance 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule of the Companies (Accounts) Rules, 2014 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Registration No. 113742W



Place : Ahmedabad.
Date : 15th October, 2015.

PARTNER
Name: VASANT C. TANNA
Membership Number: 100422

N. C. Tanna