



**SOLAR
INDUSTRIES
INDIA
LIMITED**

REGD.OFFICE:
11, ZADE LAYOUT, BHARAT NAGAR,
NAGPUR - 440 033, (M.S.) INDIA.
PHONES: +91-712-2561000, 2560010
FAX : +91-712-2560202
CIN : L74999MH1995PLC085878
e-mail : solar@solargroup.com
website : www.solargroup.com

23rd November, 2016

To,
The Executive Director
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai.
Scrip Code: 532725
Through: NEAPS

To,
The Executive Director
Listing Department
Bombay Stock Exchange Limited
Floor No. 25, PJ Towers
Dalal Street
Mumbai : 400001
Symbol: "SOLARINDS EQ"
Through: BSE Listing Centre

Sub: Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2016.

Dear Sir/Madam,

In Continuation of our letter dated 15th November, 2016 and pursuant to Regulation 33 of the SEBI (Listing Regulations & Disclosure requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2016, duly approved by the Board of Directors of the Company at their meeting held on Wednesday 23rd November, 2016 at the registered office of the Company situated at 11, Zade Layout, Bharat Nagar, Nagpur- 440033. The meeting of the Board of Directors of the Company commenced at 1.00 p.m. and concluded on 02.30 p.m.

We also enclose herewith Limited Review report of the Statutory Auditor of Company in respect of the said results.

This is for your information and record.

Kindly acknowledge the receipt of the same.

Yours truly,

For Solar Industries India Limited


(Khushboo Pasari)
Company Secretary &
Compliance Officer





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Crores)

(Except Per Share Data)

Particulars	SIIL STANDALONE				
	For the Quarter ended on			For the Half Year ended on	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
1 Income from Operations :					
a Gross Sales / Income from Operations	244.16	344.25	247.12	588.41	544.80
b Other Operating Income	0.85	0.98	1.13	1.83	2.51
Total Income from Operations	245.01	345.23	248.25	590.24	547.11
2 Expenses :					
a Cost of Materials consumed	121.12	186.33	133.04	307.45	298.86
b Purchase of stock-in-trade	17.21	14.05	11.89	31.26	22.55
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.90	(1.51)	(1.78)	(0.61)	(2.09)
d Employee benefits expense	12.20	12.95	10.12	25.15	20.75
e Depreciation & amortisation expense	4.73	4.65	4.45	9.38	8.85
f Excise Duty	19.67	32.52	21.62	52.19	50.15
g Other Expenses	34.95	43.00	32.26	77.95	70.91
Total Expenses	210.78	291.99	211.60	502.77	469.98
3 Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	34.23	53.24	36.65	87.47	77.13
4 Other Income	4.62	2.93	1.27	7.55	2.57
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	38.85	56.17	37.92	95.02	79.70
6 Interest and Finance Costs	2.94	3.38	2.43	6.32	4.27
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	35.91	52.79	35.49	88.70	75.43
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
9 Profit from Ordinary Activities before tax (7 + 8)	35.91	52.79	35.49	88.70	75.43
10 Tax Expenses					
a Current Tax	12.22	18.38	10.92	30.60	24.30
b Deferred Tax	(2.26)	0.34	0.94	(1.92)	1.30
c Prior Period Taxes	0.00	0.00	0.00	0.00	(1.53)
11 Net Profit from Ordinary Activities after tax (9 - 10)	25.95	34.07	23.63	60.02	51.36
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11 + 12)	25.95	34.07	23.63	60.02	51.36
14 Share of Profit / (loss) of Associates	0.00	0.00	0.00	0.00	0.00
15 Minority Interest in Subsidiary Profit / Loss	0.00	0.00	0.00	0.00	0.00
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	25.95	34.07	23.63	60.02	51.36
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.04)	(0.05)	(0.03)	(0.09)	(0.06)
18 Total Comprehensive Income (after tax)	25.91	34.02	23.60	59.93	51.30
19 Paid-up Equity Share Capital - Face Value of Rs. 2 /- Per Share	18.10	18.10	18.10	18.10	18.10
20 Reserves excluding Revaluation Reserves	-	-	-	-	-
21 i) Earning per Share (before / after extraordinary items) (of Rs.2 /- each) not annualised:					
a) Basic	2.86	3.76	2.61	6.62	5.67
b) Diluted	2.86	3.76	2.61	6.62	5.67
ii) Earning per Share (before / after extraordinary items) (of Rs.2/- each) annualised:					
a) Basic	11.44	15.04	10.44	13.24	11.34
b) Diluted	11.44	15.04	10.44	13.24	11.34

Place : Nagpur

Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)





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Explanatory Notes to the Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended 30TH September, 2016

1. The unaudited Standalone Financial Results of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 23, 2016.
2. The Statutory auditors have conducted a Limited Review of the above Standalone unaudited Financial Results for the quarter and half year ended on September 30, 2016.
3. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Ind AS compliant Standalone unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016
5. Reconciliation of Net Profit for the Quarter and Half Year ended on September 30, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended	Half Year Ended
		30.09.2015	30.09.2015
1	Net Profit After Tax for the period as per Indian GAAP	22.57	50.12
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	-0.03	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	0.60	1.76
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	0.99	0.07
5	Deferred Tax Adjustments as per Ind AS - 12	-0.53	-0.59
6	Net Profit / (Loss) as per Ind - AS	23.60	51.30

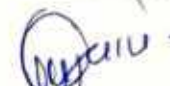
6. In terms of the provisions of Section 61 of the Companies Act, 2013 the Board of Directors and Members of the Company had considered and approved sub division of the face value of Equity Shares of the Company from Rs. 10 per share to Rs. 2 per share and to increase the number of shares issued in proportion thereof. The share split was done on July 15, 2016. All the shares and per share information in the financial result reflect the effect of subdivision for each period presented.

7. Previous period figures have been regrouped / rearranged wherever considered necessary.

8. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD


(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)





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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016.**

Standalone Unaudited Statement of Assets and Liabilities		(Rs. In Crores)
PARTICULARS	Standalone	
	As at	
	30.09.2016	Unaudited
I ASSETS		
A Non-current assets:		
(a) Property, Plant and Equipment		342.37
(b) Capital Work-In-Progress		40.37
(c) Intangible Assets		
(d) Financial Assets		
(i) Investments		58.88
(ii) Loans		108.06
(iii) Trade Receivables		36.85
(iv) Other Financial Assets		10.02
(e) Other non-current assets		10.47
Sub Total Non-Current Assets (A)		607.02
B Current assets		
(a) Inventories		61.01
(b) Financial Assets		
(i) Investments		28.58
(ii) Trade Receivables		108.64
(iii) Cash and Cash Equivalents		3.84
(iv) Loans		0.33
(v) Other Financial Assets		37.50
(c) Other Current Assets		84.12
Sub Total Current Assets (B)		324.02
Total- Assets (A+B)		931.04
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital		18.10
(b) Other Equity		625.04
Sub Total Equity (A)		643.14
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		88.61
(b) Other Financial Liabilities		7.47
(c) Deferred Tax liabilities (Net)		21.63
Sub Total Non-Current Liabilities		117.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		71.44
(ii) Trade Payables		35.41
(iii) Other Financial Liabilities		26.58
(b) Provisions		18.62
(c) Other Current Liabilities		18.14
Sub Total Current Liabilities		170.19
Sub Total Liabilities (B)		287.90
Total Equity and Liabilities (A+B)		931.04

Place : Nagpur
Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. MAWAL)
CHAIRMAN
(DIN - 00713547)





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

PAREKH CENTRE, 3RD FLOOR, OPP. DAGA
HOSPITAL, GANDHIBAGH NAGPUR-440 002
PH. : +91-712-2766732, 2764207

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**The Board of Directors of
Solar Industries India Ltd.**

We have reviewed the accompanying statement of standalone unaudited financial results of **Solar Industries India Limited** for the quarter and half year ended September 30, 2016 AND Unaudited Standalone Balance Sheet as at September 30, 2016 ("the statement") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 statements are free of material misstatement. A review is limited primarily to enquiries 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.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular NO CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gandhi Rathi & Co.
Chartered Accountants

(C.N. Rathi)

Partner

M. No. 39895

Firm Regd. No. 103031W



Place : Nagpur

Date : November 23, 2016



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In Crores)

(Except Per Share Data)

Particulars	SIIL CONSOLIDATED				
	For the Quarter ended on			For the Half Year ended on	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
	Unaudited			Unaudited	
	(1)	(2)	(3)	(4)	(5)
1 Income from Operations :					
a Gross Sales / Income from Operations	348.79	460.33	354.98	809.12	769.88
b Other Operating Income	2.09	1.12	1.58	3.21	3.15
Total Income from Operations	350.88	461.45	356.56	812.33	773.03
2 Expenses :					
a Cost of Materials consumed	165.81	245.75	180.30	411.56	400.77
b Purchase of stock-in-trade	8.15	7.09	3.28	15.24	5.08
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.83)	(10.26)	(4.12)	(12.09)	0.38
d Employee benefits expense	23.61	24.98	20.58	48.59	41.48
e Depreciation & amortisation expense	9.81	9.39	8.31	19.20	16.57
f Excise Duty	22.60	36.58	25.02	59.18	56.75
g Other Expenses	66.99	70.75	62.07	137.74	127.24
Total Expenses	295.14	384.28	295.44	679.42	648.27
3 Profit from Operations before Other Income, finance costs & exceptional items (1 - 2)	55.74	77.17	61.12	132.91	124.76
4 Other Income	4.02	3.20	2.12	7.22	5.54
5 Profit from ordinary activities before finance costs & Exceptional items (3 + 4)	59.76	80.37	63.24	140.13	130.30
6 Interest and Finance Costs	7.30	6.55	5.87	13.85	10.13
7 Profit from ordinary activities after finance cost but before Exceptional items (5 - 6)	52.46	73.82	57.37	126.28	120.17
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00
9 Profit from Ordinary Activities before tax (7 + 8)	52.46	73.82	57.37	126.28	120.17
10 Tax Expenses					
a Current Tax	15.49	23.53	13.72	39.02	31.50
b Deferred Tax	(2.16)	0.93	2.37	(1.23)	3.17
c Prior Period Taxes	0.00	(0.75)	0.00	(0.75)	(1.53)
11 Net Profit from Ordinary Activities after tax (9 - 10)	39.13	50.11	41.28	89.24	87.03
12 Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00
13 Net Profit for the period (11 + 12)	39.13	50.11	41.28	89.24	87.03
14 Share of Profit / (loss) of Associates	0.00	0.00	0.00		0.00
15 Minority Interest in Subsidiary Profit / Loss	2.20	3.00	4.42	5.20	8.52
16 Net Profit after taxes, minority interest and share of profit / (Loss) of associates (13 - 14 - 15)	36.93	47.11	36.86	84.04	78.51
17 Other Comprehensive Income (including relating to associates and joint ventures (JV) (after tax)(OCI)	(0.04)	(0.05)	(0.03)	(0.09)	(0.06)
18 Total Comprehensive Income (after tax)	36.89	47.06	36.83	83.95	78.45
19 Paid-up Equity Share Capital - Face Value of Rs. 2 /- Per Share	18.10	18.10	18.10	18.10	18.10
20 Reserves excluding Revaluation Reserves	-	-	-	-	-
21 i) Earning per Share (before / after extraordinary items) (of Rs.2 /- each) not annualised:					
a) Basic	4.08	5.20	4.07	9.28	8.67
b) Diluted	4.08	5.20	4.07	9.28	8.67
ii) Earning per Share (before / after extraordinary items) (of Rs.2 /- each) annualised:					
a) Basic	16.32	20.80	16.28	18.56	17.34
b) Diluted	16.32	20.80	16.28	18.56	17.34

Place : Nagpur

Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUNWAL)
CHAIRMAN
(DIN - 00713547)





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Explanatory Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter & Half Year Ended 30TH September, 2016

1. The unaudited Consolidated Financial Results of SOLAR INDUSTRIES INDIA LIMITED (the "Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 23, 2016.
2. The Statutory auditors have conducted a Limited Review of the above Consolidated unaudited Financial Results for the quarter and half year ended on September 30, 2016.
3. The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. The Ind AS compliant Consolidated unaudited financial results for all the previous periods have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016
5. Reconciliation of Net Profit for the Quarter and Half Year ended on September 30, 2015 between previously reported Indian GAAP and IND AS is as under:

Sr. No.	Particulars	(Rs. In Crores)	
		Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
1	Net Profit After Tax for the period as per Indian GAAP	35.39	76.75
2	Actuarial (Loss) / Gain on Employee defined benefit plan recognised in 'Other Comprehensive Income' (Net of Tax)	-0.03	-0.06
3	Foreign Currency (Loss) / Gain on MTM of ECB / FCNR Loans as per Ind AS - 21	1.22	2.97
4	Fair Valuation of Financial Assets / Liabilities as per Ind AS - 109	1.19	-0.10
5	Deferred Tax Adjustments as per Ind AS - 12	-0.94	-1.11
6	Net Profit / (Loss) as per Ind - AS	36.83	78.45

6. Translation loss due to currency devaluation in Nigeria and Turkey is Rs. 11 Crores for 2Q FY 2017 and Rs. 31 Crores for 1HFY 2017

7. In terms of the provisions of Section 61 of the Companies Act, 2013 the Board of Directors and Members of the Company had considered and approved sub division of the face value of Equity Shares of the Company from Rs. 10 per share to Rs. 2 per share and to increase the number of shares issued in proportion thereof. The share split was done on July 15, 2016. All the shares and per share information in the financial result reflect the effect of subdivision for each period presented.

8. Previous period figures have been regrouped / rearranged wherever considered necessary.

9. Consolidated results include the results of all Subsidiary Companies and Associates/Joint Ventures of the Company.

10. As per Regulation 46(1) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Results will be available on Company's website-www.solargroup.com.

Place : Nagpur
Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD

(S.N. NUWAL)
CHAIRMAN
(DIN - 00713547)





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016.**

Consolidated Unaudited Statement of Assets and Liabilities		(Rs. In Crores)
PARTICULARS	Consolidated	
	As at	30.09.2016
	Unaudited	
I ASSETS		
A Non-current assets		
(a) Property, Plant and Equipment		686.51
(b) Capital Work-in-Progress		103.42
(c) Intangible Assets		4.04
(d) Financial Assets		
(i) Investments		4.60
(ii) Loans		72.76
(iii) Trade Receivables		14.70
(iv) Other Financial Assets		18.90
(e) Other non-current assets		21.06
Sub Total Non-Current Assets (A)		925.99
B Current assets		
(a) Inventories		156.61
(b) Financial Assets		
(i) Investments		33.60
(ii) Trade Receivables		267.58
(iii) Cash and Cash Equivalents		26.61
(iv) Loans		1.02
(v) Other Financial Assets		44.49
(c) Other Current Assets		134.78
Sub Total Current Assets (B)		664.69
Total- Assets (A+B)		1590.68
II EQUITY AND LIABILITIES		
A Equity		
(a) Equity Share Capital		18.10
(b) Other Equity		889.56
Equity attributable to shareholders		907.66
(c) Non-Controlling Interest		45.56
Sub Total Equity (A)		953.22
B Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		152.60
(b) Provisions		1.21
(c) Other Financial Liabilities		13.68
(d) Deferred Tax Liabilities (Net)		39.76
Sub Total Non-Current Liabilities		207.25
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		237.79
(ii) Trade Payables		92.62
(iii) Other Financial Liabilities		43.95
(b) Provisions		23.36
(c) Other Current Liabilities		32.49
Sub Total Current Liabilities		430.21
Sub Total Liabilities (B)		637.46
Total Equity and Liabilities (A+B)		1590.68

Place : Nagpur
Date : November 23, 2016

FOR SOLAR INDUSTRIES INDIA LTD.


(S.N. NIGWAL)
CHAIRMAN
(DIN - 00713547)





GANDHI RATHI & CO.
CHARTERED ACCOUNTANTS

PAREKH CENTRE, 3RD FLOOR, OPP. DAGA
HOSPITAL, GANDHIBAGH NAGPUR-440 002
PH. : +91-712-2766732, 2764207

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**The Board of Directors of
Solar Industries India Ltd.**

We have reviewed the accompanying statement of Consolidated unaudited financial results of **Solar Industries India Limited & its Subsidiaries** for the quarter and half year ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the statement") being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles led down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement 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 statements are free of material misstatement. A review is limited primarily to enquiries 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.

We have not reviewed the financial result of the overseas subsidiaries for the period ended on 30 September, 2016

The statement includes the results of the following entities:

(1) Economic Explosives Limited, (2) Solar Mining Resources Limited, (3) Solar Mines and Minerals Limited, (4) Blastec (India) Private Limited, (5) Emul Tek Private Limited, (6) Solar Overseas Mauritius Limited, (7) Solar Defence Limited and (8) Solar Defence Systems Limited.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner it is to be disclosed, or that it contains any material misstatement.

For Gandhi Rathi & Co.
Chartered Accountants



(C.N. Rathi)

Partner

M. No. 39895

Firm Regd. No. 103031W



Place : Nagpur

Date : November 23, 2016