

4. Based on our review conducted as above except in respect of matters stated in the paragraph on "Basis of Qualified Opinion", nothing has come to our attention that causes us to believe that the accompanying statement of unaudited quarterly financial results prepared in accordance with the Companies (Accounting Standard) Rules, 2006 which continues to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of matter:**

We draw attention to note 6 of the unaudited quarterly financial results, regarding reasons for preparing interim financial results of the Company on going concern basis, even though its net worth has been completely eroded. The appropriateness of the said basis is interalia dependent on the Company's ability to execute sale orders and the support of the Company's bankers and holding company. We have also relied on the representation made by the Company in this respect.

A copy of the unaudited quarterly financial results of the Company for the period under review, which formed the basis of our limited review, duly initiated by us for the purpose of identification is enclosed to this report.

For B K Ramadhyani & Co.LLP
Chartered Accountants
Firm Registration No. 002878S/S200021


(C R Deepak)
Partner

Membership No. 215398

Place: Hubli
Date: February 06, 2017