



SHAH, SHAH & SHAH (Regd.)

Chartered Accountants

Limited Review Report

Review Report to
Bombay Stock Exchange Limited
P. J. Towers, Fort,
Bombay Samachar Marg,
Mumbai – 400023.

We have reviewed the accompanying statement of unaudited standalone financial results of **INDU NISSAN OXO CHEMICALS INDUSTRIES LIMITED** (the "Company") for the quarter ended **September 30, 2017** (the "Statement") attached herewith, 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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices has 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/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matters:

1. Note No 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
2. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended September 30, 2016, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2016. As set out in Note No. 3 to the Statement, these figures have been furnished by the Management.
3. The financial statements of the Company for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules 2006, were audited by us under the Companies Act 2013, and we have expressed qualified opinion on the financial statements vide our report dated May 26, 2017.

For *SHAH, SHAH & SHAH*
CHARTERED ACCOUNTANTS

(Nehal C. Shah)
Partner

Membership No. 49361

FRN: 116457W

Mumbai: November 11, 2017



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