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Chartered Accountants

LIMITED REVIEW REPORT

Review Report to **SHAH ALLOYS LIMITED**, Ahmedabad

"We have reviewed the accompanying statement of Un-audited Financial Results of **SHAH ALLOYS LIMITED**, Ahmedabad, for the period ended 30th September, 2012 except for the disclosure regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. 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) 2400, *Engagements to Review Financial Statements* 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 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.

Based on our review conducted as above, *subject to non provision of foreign exchange gain of ₹ 5,35,49,706/- for the current quarter on Foreign Currency Convertible Bonds(FCCB) outstanding as at 30th September 2012 as required under AS 11 "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India due to which loss for the current quarter has been over-stated and reserves and surplus has been understated to that extent, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."*

For TALATI & TALATI
Chartered Accountants
(Firm Reg No: 110758W)



(UMESH H. TALATI)
Partner
Mem. No 034834

Place : Ahmedabad
Date : November 5 , 2012