

Sanghavi & Co.

chartered accountants

"Bulbul", First Floor, Crescent Road, BHAVNAGAR - 364 001 INDIA. • Telefax : +91 - 278-242 3434, 242 6151
e-mail: info.sanghavico@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
ACRYSIL LIMITED

We have reviewed the accompanying Statement of unaudited financial results of ACRYSIL LIMITED ("the Company") for the quarter ended 30th September 2014 ("the Statement") being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed or audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 [which continue to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014] and other recognized accounting practices and policies 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 Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
10th November 2014



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj G
MANOJ GANATRA
Partner
Membership No. 043485

Head Office : 112, Aditya Center, Phulchhab Chowk, RAJKOT - 360 001 INDIA. • Telefax : +91 - 281-244 6190, 247 6101

Branch : "Jaldarshan", Opp. Natraj Cinema, Ashram Road, AHMEDABAD - 380 009 • Tel. : 2658 9804 Fax : +91 - 79-2657 5003

Website : www.sanghavi.com