



SCC/IN/QMS/1678



CHARTERED ACCOUNTANTS

An ISO 9001:2008 Organization

### Review Report to:

**The Board of Directors**

**Advance Petrochemicals Limited**

**Ahmedabad**

### LIMITED REVIEW REPORT FOR THREE MONTHS ENDED ON 31<sup>ST</sup> DECEMBER, 2016

We have reviewed the accompanying Statement of Unaudited Financial Results of Advance Petrochemicals Limited for the quarter and three months ended on 31<sup>st</sup> December, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement has been prepared by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purpose. These statements are the responsibility of the Company's Management and have been certified by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of Advance Petrochemicals Limited in accordance with the Standard on Review Engagements (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 misstatements.

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, nothing has come to our attention that causes us to believe that the accompanying Unaudited Financial Results prepared in accordance with applicable Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the following matter:

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- We were neither engaged to review, nor we have reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter ended December 31, 2016 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended December 31, 2016. These figures have been furnished by the management.

Our conclusion is not qualified in respect of these matters.

**Place : Ahmedabad**

**Date : 10<sup>th</sup> February, 2017**

**For, Pipara & Company**  
Chartered Accountants  
F.R.N. 107929W



A handwritten signature in black ink, appearing to read "Naman Pipara", with a horizontal line underneath it.

**Naman Pipara**  
Partner  
M. No. 140234