



S.T. Mohite & Co.,

Chartered Accountants

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LIMITED REVIEW REPORT BY INDEPENDENT AUDITORS (in terms of clause 41 of listing agreement)

To
The Board of Directors
SREE RAYALASEEMA HI-STRENGTH HYPO LIMITED

We have reviewed the accompanying Unaudited Consolidated Financial Results of Ms. Sree Rayalaseema Hi-Strength Hypo Limited, Gondiparla, Kurnool ('the Company') for the quarter ended 30th September, 2015, ('the statement') being submitted by the company pursuant to requirement of Clause 41 of the Listing Agreement, 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 13th November, 2015. Our responsibility is to issue a report on these financial statements based on our review.

2. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. While we, as statutory auditors, have reviewed the financial statements of four wholly-owned subsidiaries for line by line consolidation, we did not review the financial statements of the associate company that has been considered in the preparation of the Consolidated Financial Statement with a proportionate share of the net profit of Rs. 167.66 lakhs for the quarter/half year ended 30th September, 2015. These financial statements and other financial information of the associated company have been reviewed by other auditors and they have been furnished to us and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



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4. Based on our review conducted as stated above , nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 (which are deemed 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 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.

Place : Hyderabad

Date : 13th November,2015



For S.T.Mohite & Co.
Chartered Accountants (Regd. No. 011410S)

M.T.Sreenivasa Rao
Proprietor (Membership No.15635)

SREE RAYALASEEMA HI-STRENGTH HYPO LIMITED

REGD.OFFICE,GONDIPARLA,KURNOOL-518 004

CIN - L24110AP2005PLC045726, Tel: 08518-226656 FAX: 08518-223066 WWW.TGVGROUP.COM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALY YEAR ENDED SEP 30, 2015 (Rs. In Lakhs)

Particulars	Standalone Results						Consolidated		
	Quarter Ended		Six months ended		Year ended	Qtr. Ended		Six months ended	
	30-09-2015 (Un-audited)	30-06-2015 (Un-audited)	30-09-2014 (Un-audited)	30-09-2015 (Un-audited)	31-03-2015 (Audited)	30-09-2015 (Un-audited)	30-06-2015 (Un-audited)	30-09-2015 (Un-audited)	
Income from Operations	7376.63	8958.79	9588.53	16335.42	39237.27	7376.63	8958.79	16335.42	
Net Sales / Income from Operations-Net of Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Operating Income	7376.63	8958.79	9588.53	16335.42	39237.27	7376.63	8958.79	16335.42	
Net income from operations - Net	7376.63	8958.79	9588.53	16335.42	39237.27	7376.63	8958.79	16335.42	
Expenditure	4933.70	5817.57	5627.81	10751.27	22720.68	4933.70	5817.57	10751.27	
Cost of materials consumed	0.00	0.00	17.08	0.00	17.08	0.00	0.00	0.00	
Purchases of Stock-in-trade	-214.30	-321.39	-63.84	-535.69	153.65	-214.30	-321.39	-535.69	
Change in inventories of Finished goods&Stock in process	356.13	344.82	310.99	700.95	1227.64	356.13	344.82	700.95	
Employee Benefits expenses	241.06	241.05	302.43	482.11	975.77	241.06	241.05	482.11	
Depreciation & Amortisation	1553.94	2351.12	2655.45	3905.06	11264.43	1554.06	2351.39	3905.45	
Other Expenses	6870.54	8433.17	8849.92	15303.71	36359.25	6870.66	8433.44	15304.10	
Net Expenses (a to f)	506.09	526.62	738.61	1031.71	2878.02	505.97	525.35	1031.32	
Net Profit / (Loss) from operations before other	141.95	31.65	40.53	173.60	200.61	141.95	31.65	173.60	
Income, finance costs and Exceptional items(1-2)	648.05	557.27	779.14	1205.32	3078.63	647.92	557.00	1204.92	
Net Profit / (Loss) from ordinary activities before	320.30	230.49	238.11	550.79	1160.97	320.30	230.49	550.79	
Income costs and Exceptional items(3+4)	327.75	326.78	541.03	654.53	1917.67	327.63	326.51	654.14	
Net Profit / (Loss) from ordinary activities after	0.00	0.00	94.35	0.00	657.99	0.00	0.00	0.00	
Income costs but before Exceptional items(5-6)	327.75	326.78	446.68	654.53	2575.66	327.63	326.51	654.14	
Optional items	37.77	79.53	172.78	117.30	367.89	37.77	79.53	117.30	
Net Profit / (Loss) from ordinary activities before tax (7+8)	32.13	30.62	-12.97	62.75	270.68	32.13	30.62	62.75	
Expenses	257.85	216.63	286.87	474.48	1937.08	257.73	216.36	474.09	
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Deferred Income Tax									
Net Profit / (Loss) from ordinary activities after tax (9-10)									
Optional items (net of tax expenses)									

for SREE RAYALASEEMA HI-STRENGTH HYPO LTD.

(T.G. BHARATH)

CHAIRMAN & MANAGING DIRECTOR

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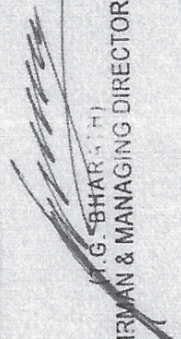
Net profit / (loss) for the period	257.85	216.63	286.87	474.48	1091.45	1937.08	257.73	216.36	474.09
Share of Profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	167.66	233.66	401.32
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	257.85	216.63	286.87	474.48	1091.45	1937.08	425.39	450.02	875.41
Paid-up Equity Share Capital (Face value of Rs.10 per share)	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67
Reserves excluding revaluation reserves as per Balance sheet of previous accounting year	16353.90	16330.57	14549.32	16353.90	14549.32	15699.37	16353.90	16330.57	16353.90
Reserves per share (before extraordinary items) of Rs. 10/-each (not annualised)									
a) Basic	1.75	1.47	1.95	3.22	7.42	13.16	2.89	3.06	5.95
b) Diluted	1.75	1.47	1.95	3.22	7.42	13.16	2.89	3.06	5.95
Reserves per share (after extraordinary items) of Rs. 10/-each (not annualised)									
a) Basic	1.75	1.47	1.95	3.22	7.42	13.16	2.89	3.06	5.95
b) Diluted	1.75	1.47	1.95	3.22	7.42	13.16	2.89	3.06	5.95
Particulars of share holdings									
Public Shareholding									
No. of Shares	6577156	6557149	6557149	6577156	6557149	6557149	6577156	6557149	6577156
Percentage of Shareholding	44.69	44.56	44.56	44.69	44.56	44.55	44.69	44.56	44.69
Promoters and promoter group Shareholding									
Registered/Encumbered									
No. of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of Shares (as a % of the total share capital of company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non-encumbered									
No. of Shares	8139533	8159540	8159540	8139533	8159540	8159540	8139533	8159540	8139533
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of company)	55.31	55.44	55.44	55.31	55.44	55.44	55.31	55.44	55.31

ended 30-09-2015

STOR COMPLAINTS

at the beginning of the quarter	0
added during the quarter	9
deleted during the quarter	9
ending unresolved at the end of the quarter	0

for SREE RAYALASEEMA HI-STRENGTH HYPO LTD.


G. BHARATHI
CHAIRMAN & MANAGING DIRECTOR

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

	Standalone Results						Consolidated		
	Quarter ended		Six months ended		Year ended	Quarter ended		Six months ended	
	30-09-2015 (Un-audited)	30-06-2015 (Un-audited)	30-09-2014 (Un-audited)	30-09-2015 (Un-audited)	30-09-2014 (Un-audited)	30-09-2015 (Un-audited)	30-06-2015 (Un-audited)	30-09-2015 (Un-audited)	
Segment Revenue									
Chemicals	6480.12	8273.47	8501.78	14753.59	17628.18	36797.85	6480.12	14753.59	
Power Generation	1604.48	1718.44	1735.11	3322.92	2567.01	6014.50	1604.48	3322.92	
Losses / Income from Operations	8084.61	9991.91	10236.89	18076.52	20195.19	42812.35	8084.61	18076.52	
Losses: Revenue from intersegment operations	707.98	1033.11	648.36	1741.09	1124.35	3575.08	707.98	1741.09	
	7376.63	8958.79	9588.53	16335.42	19070.84	39237.27	7376.62	16335.42	
Segment Results (Profit before Tax & Finance Cost)									
Chemicals	120.83	93.67	1668.78	214.50	2489.97	1717.52	121.09	214.50	
Power Generation	527.22	463.6	-889.64	990.82	-891.36	1361.11	527.22	990.82	
Financial	648.05	557.27	779.14	1205.32	1598.61	3078.63	648.31	1205.32	
Interest (Net)									
Chemicals	200.91	102.17	82.4	303.08	160.25	568.69	200.91	303.08	
Power Generation	119.40	128.31	155.71	247.71	312.72	592.29	119.40	247.71	
Financial	320.30	230.49	238.11	550.79	472.97	1160.97	320.31	550.79	
Optional items	0.00	0.00	94.35	0.00	-267.27	657.99	0.00	0.00	
Profit/Loss from Ordinary Activities before tax	327.75	326.78	446.68	654.53	1392.91	2575.66	328.00	654.53	
Unallocable Income net of expenditure	0.00	0.00	0.00	0.00	0.00	0.00	167.27	400.93	
Profit/Loss from Ordinary Activities before tax	327.75	326.78	446.68	654.53	1392.91	2575.66	495.27	1055.46	
Capital Employed									
Chemicals	15599.16	16037.24	18574.40	15599.16	18574.40	13582.8	15599.16	15599.16	
Power Generation	10251.27	9925.81	9787.57	10251.27	9787.57	9776.18	10251.27	10251.27	
Capital Employed in Segments	25850.43	25963.05	28361.97	25850.43	28361.97	23358.98	25850.43	25850.43	

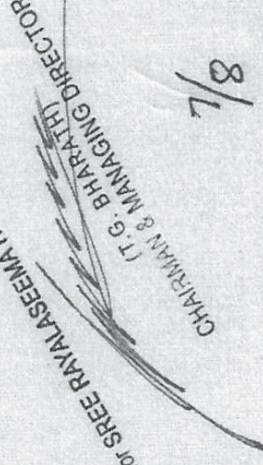
Consolidated segment reports are not significantly different as the 4 subsidiaries are yet to commence business.

for SREE RAYALASEEMA HI-STRENGTH HYPO LTD.

(Signature)
(T.G. BHARATHI)
CHAIRMAN & MANAGING DIRECTOR

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone		Consolidated
	As at 30.09.2015	As at 30.09.2014	
Equity and Liabilities			
Shareholders fund:			
(a) Share Capital	1,471.67	1471.67	1,471.67
(b) Reserves and Surplus	16,353.90	14549.32	17,703.83
(c) Money received against share warrants	0.00	0.00	0.00
Sub total - Shareholders fund:	17,825.57	16020.99	19,175.50
Application money Pending allotment			
Minority Interest			
Non-Current Liabilities:			
(a) Long-Term Borrowings	2,864.89	4730.01	2,864.89
(b) Deferred Tax Liabilities (Net)	1,828.24	2535.82	1,828.24
(c) Other Long Term Liabilities	95.19	186.94	95.19
(d) Long Term Provisions	698.43	613.67	698.43
Sub total -Non current liabilities:	5,486.75	8066.44	5,486.75
Current Liabilities			
a) Short-Term Borrowings	3,931.33	3162.22	3,931.33
b) Trade Payables	1,834.54	4941.97	1,834.54
c) Other Current Liabilities	2,477.81	3260.78	2,477.81
d) Short-Term Provisions	2,197.27	2069.06	2,197.27
Sub total -Current liabilities :	10,440.96	13434.04	10,440.96
Equity & Liabilities	33,753.27	37521.47	35,103.20
Assets			
Current Assets			
Fixed Assets			
(i) Gross Block	30,128.36	29048.68	19,806.15
(ii) Depreciation	10,322.32	8199.70	10,322.32
(iii) Net Block	19,806.04	20848.97	19,806.04
Non-current investments	2,333.85	2451.46	3,680.18
Deferred tax assets (net)	0.00	0.00	0.00
Long term loans and advances	2,086.58	3445.98	2,086.58
Other non-current assets	0.00	0.00	0.00
Sub total - Non Current assets:	24,226.48	26746.41	25,572.80
Current Assets			
Current investments	0.00	0.00	0.00
Inventories	3113.61	2753.34	3,113.61
Trade receivables	2042.00	3782.21	2,042.00
Cash and cash equivalents	641.38	572.38	644.98
Short-term loans and advances	2795.53	3450.83	2,795.53
Other current assets	934.28	216.30	934.28
Sub total - Current assets :	9526.80	10775.06	9,530.40
Assets	33753.27	37521.47	35,103.20


 T.G. BHARATHI
 CHAIRMAN & MANAGING DIRECTOR
 FOR SREE RAYALASEEMA HI-STRENGTH HYPO LTD.

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The above standalone/consolidated unaudited financial results for the quarter ended 30.09.2015 were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at their meeting held on 13th November, 2015. The statutory auditors of the company have carried out a detailed review of both standalone and consolidated statements of unaudited financial results.

The Board of Directors of the company have approved draft scheme of Arrangement between Sree Rayalaseema Hi-Strength Hypo Limited (Demerged Company.) and its four wholly owned subsidiaries (Resulting Companies.,) in its meeting held on 19.09.2015. Necessary application for obtaining NOC under Clause 24(f) of Listing Agreement was submitted to BSE and NSE where the shares of the Company are listed.

Effective from quarter ending June, 2015, the company has four wholly owned subsidiaries and an associate company. The consolidated financial statements are prepared in accordance with principles and procedures for preparation and presentation of consolidated accounts as set out in Accounting Standard-21 (Subsidiary Company) on a line by line basis and Accounting Standard-23 for Accounting of Investment in Associate Company under equity method as prescribed under Sec 129 of the Companies Act, 2013 (Act) read with Rule 6 of the Companies (Accounts) Rules, 2014 and the companies (Accounting Standard) Rules 2006 (deemed to have been notified u/s 133 of the Act). Hence consolidated unaudited results are being published first time and therefore comparative figures for the quarter and six months period ended 30th Sep, 2014 have not been furnished with respect to results, balance sheet and segment information.

Previous period figures have been regrouped/ rearranged wherever necessary to make them comparable. The net cost includes Rs. 136.72 Lakhs towards foreign currency fluctuation loss.

For and on behalf of Board of Directors

T G Bharath
Chairman and Managing Director
DIN No: 00125087

Date : 13-11-2015