

10.11.2016

To  
Bombay Stock Exchange Limited  
Dept. of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai :: 400 001

To  
National Stock Exchange of India Ltd  
Listing Dept.  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra [E]  
Mumbai :: 400 051

Dear Sir,

Sub: Submission of Unaudited Financial Results & Limited Review Reports for the quarter and half year ended 30<sup>th</sup> September 2016

The Board of Directors of the Company at its meeting held on 10<sup>th</sup> November 2016, has inter alia considered and approved the Unaudited Financial Results (Standalone & Consolidated Results) of the Company for the quarter and half year ended 30<sup>th</sup> September 2016, copies of which are enclosed for your records.

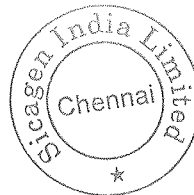
A copy of the Limited Review Reports issued by the Statutory Auditors on the Statements of the aforesaid Unaudited Financial Results and placed before the Board is also enclosed for your records.

Thanking you,

Yours faithfully,  
For Sicagen India Limited



R Achuthan  
Company Secretary & Compliance Officer



Encl: a/a

## **Sicagen India Limited**

**Registered Office :** 4th Floor, Spic House, 88, Mount Road, Guindy, Chennai-600 032, India.  
Tel : +91 44 3007 0300 Fax : 44 3007 0399 Website : [www.sicagen.com](http://www.sicagen.com) CIN : L74900TN2004PLC053467

Standalone

Sicagen India Limited

Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

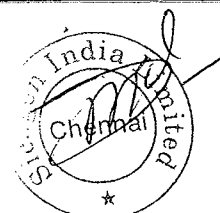
CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2016

(₹ in lakhs)

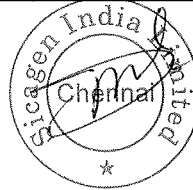
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	11368	13046	10752	24414	22961	44945
(b) Other operating income	14	23	71	37	91	141
<b>Total income from operations (net)</b>	<b>11382</b>	<b>13069</b>	<b>10823</b>	<b>24451</b>	<b>23052</b>	<b>45086</b>
<b>Expenses</b>						
(a) Cost of materials consumed	519	689	560	1208	1381	2365
(b) Purchases of stock-in-trade	9092	11359	9126	20451	19385	38907
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	772	(141)	154	631	180	(218)
(d) Employee benefits expense	475	457	475	932	934	1853
(e) Depreciation and amortisation expense	41	41	42	82	112	261
(f) Other expenses	612	549	522	1161	1005	2206
<b>Total expenses</b>	<b>11511</b>	<b>12954</b>	<b>10879</b>	<b>24465</b>	<b>22997</b>	<b>45374</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>(129)</b>	<b>115</b>	<b>(56)</b>	<b>(14)</b>	<b>55</b>	<b>(288)</b>
Other income	561	9	138	570	162	1458
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>432</b>	<b>124</b>	<b>82</b>	<b>556</b>	<b>217</b>	<b>1170</b>
Finance costs	157	133	151	290	276	567
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>275</b>	<b>(9)</b>	<b>(69)</b>	<b>266</b>	<b>(59)</b>	<b>603</b>
Exceptional items (Net)	-	-	(1)	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>275</b>	<b>(9)</b>	<b>(70)</b>	<b>266</b>	<b>(59)</b>	<b>603</b>
Tax expense	(3)	(8)	(9)	(11)	15	(117)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>278</b>	<b>(1)</b>	<b>(61)</b>	<b>277</b>	<b>(74)</b>	<b>720</b>
Extraordinary items	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>278</b>	<b>(1)</b>	<b>(61)</b>	<b>277</b>	<b>(74)</b>	<b>720</b>
Paid-up equity share capital (Face Value of ₹ 10/- each)	3957	3957	3957	3957	3957	3957
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						38057
<b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	0.70	(0.00)	(0.15)	0.70	(0.19)	1.82
<b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	0.70	(0.00)	(0.15)	0.70	(0.19)	1.82



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2016

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	10270	12182	9968	22452	20913	41944
	b) Manufacturing	1112	887	855	1999	2139	3144
	<b>TOTAL</b>	<b>11382</b>	<b>13069</b>	<b>10823</b>	<b>24451</b>	<b>23052</b>	<b>45088</b>
	Less: Inter Segment Sales	-	-	-	-	-	2
	<b>Net Income from Operations/Sales</b>	<b>11382</b>	<b>13069</b>	<b>10823</b>	<b>24451</b>	<b>23052</b>	<b>45086</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	149	316	148	465	451	781
	b) Manufacturing	6	37	40	43	124	196
	<b>TOTAL</b>	<b>155</b>	<b>353</b>	<b>188</b>	<b>508</b>	<b>575</b>	<b>977</b>
	Less :Interest	144	129	140	273	253	508
	Other Un-allocable Expenditure net of un-allocable Income	(264)	233	117	(31)	381	(134)
	<b>Total Profit before tax and Exceptional Items</b>	<b>275</b>	<b>(9)</b>	<b>(69)</b>	<b>266</b>	<b>(59)</b>	<b>603</b>
	Exceptional items (Net)	-	-	(1)	-	-	-
	<b>Total Profit before tax</b>	<b>275</b>	<b>(9)</b>	<b>(70)</b>	<b>266</b>	<b>(59)</b>	<b>603</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	a) Trading	12370	12212	12483	12370	12483	12281
	b) Manufacturing	1612	1457	1484	1612	1484	1298
	<b>Total</b>	<b>13982</b>	<b>13669</b>	<b>13967</b>	<b>13982</b>	<b>13967</b>	<b>13579</b>
	Other un-allocable Corporate Assets less other un-allocable Corporate Liabilities	28308	28343	27538	28308	27538	28435



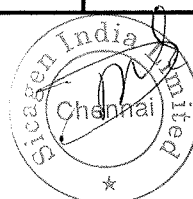
**Sicagen India Limited**

 Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

**Standalone Statement of Assets & Liabilities as at 30th September 2016**

Particulars	As at half year ended	
	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3957	3957
Reserves and Surplus	38333	37548
	42290	41505
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	-	920
Deferred Tax Liabilities (Net)	300	442
Other Long Term Liabilities	432	470
Long-Term Provisions	2495	2428
	3227	4260
<b>Current Liabilities</b>		
Short-Term Borrowings	4655	5550
Trade Payables	2946	2255
Other Current Liabilities	878	1025
Short-Term Provisions	62	115
	8541	8945
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>54058</b>	<b>54710</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	2994	2989
Non-Current Investments	12498	13498
Long-Term Loans and Advances	18373	18937
Other Non-Current Assets	3007	2783
	36872	38207
<b>Current Assets</b>		
Inventories	4654	4630
Trade Receivables	9641	8671
Cash and Cash Equivalents	1191	2402
Short-Term Loans and Advances	1692	796
Other Current Assets	8	4
	17186	16503
<b>TOTAL - ASSETS</b>	<b>54058</b>	<b>54710</b>





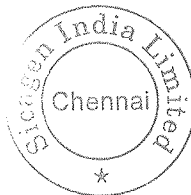
**STANDALONE**

**Sicagen India Limited**

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032  
CIN:L74900TN2004PLC053467

**NOTES**

- 1 "Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision, has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website www.sicagen.com.
- 2 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2016
- 3 Segment Definition - Trading segment comprises of Building Materials, Goodwill Governor Services & Commercial Vehicles Divisions. Manufacturing segment relates to manufacture of Drums, Speciality Chemicals & Boat Building.
- 4 Other Income includes the Preference Dividend declared during the quarter by investee companies.
- 5 The Income & Expenses of Discontinued Operations (Commercial Vehicles Division) have been included in Trading Segment as the amounts are insignificant.
- 6 Provision for Tax includes Current Tax and Deferred Tax .
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.



Place : Chennai  
Date : 10.11.2016

**On behalf of the Board  
For Sicagen India Limited**

**Devidas Mali  
COO & Whole Time Director**

Consolidated

Sicagen India Limited

Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

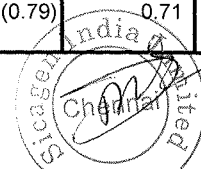
CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2016

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>Income from operations</b>						
(a) Net sales/income from operations (Net of excise duty)	14963	17414	14160	32377	30209	59926
(b) Other operating income	14	23	71	37	91	141
<b>Total income from operations (net)</b>	<b>14977</b>	<b>17437</b>	<b>14231</b>	<b>32414</b>	<b>30300</b>	<b>60067</b>
<b>Expenses</b>						
(a) Cost of materials consumed	3364	4922	3324	8286	7582	15004
(b) Purchases of stock-in-trade	9092	11359	9126	20451	19385	38907
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	938	(700)	488	238	448	469
(d) Employee benefits expense	723	705	673	1428	1384	2833
(e) Depreciation and amortisation expense	97	99	101	196	231	508
(f) Other expenses	1015	982	864	1997	1706	3571
<b>Total expenses</b>	<b>15229</b>	<b>17367</b>	<b>14576</b>	<b>32596</b>	<b>30736</b>	<b>61292</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>(252)</b>	<b>70</b>	<b>(345)</b>	<b>(182)</b>	<b>(436)</b>	<b>(1225)</b>
Other income	656	104	183	760	272	1770
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>404</b>	<b>174</b>	<b>(162)</b>	<b>578</b>	<b>(164)</b>	<b>545</b>
Finance costs	167	140	157	307	285	598
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>237</b>	<b>34</b>	<b>(319)</b>	<b>271</b>	<b>(449)</b>	<b>(53)</b>
Exceptional items (Net)	-	-	(1)	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>237</b>	<b>34</b>	<b>(320)</b>	<b>271</b>	<b>(449)</b>	<b>(53)</b>
Tax expense	(3)	(8)	(9)	(11)	15	(159)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>240</b>	<b>42</b>	<b>(311)</b>	<b>282</b>	<b>(464)</b>	<b>106</b>
Extraordinary items	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>240</b>	<b>42</b>	<b>(311)</b>	<b>282</b>	<b>(464)</b>	<b>106</b>
Share of Profit / (loss) of associates	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-
Other Related Items	-	-	-	-	-	-
<b>Consolidated Net Profit/Loss for the period</b>	<b>240</b>	<b>42</b>	<b>(311)</b>	<b>282</b>	<b>(464)</b>	<b>106</b>
Paid-up equity share capital (Face Value of ₹ 10/- each)	3957	3957	3957	3957	3957	3957
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						44301
<b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	0.61	0.11	(0.79)	0.71	(1.17)	0.27
<b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
Basic and Diluted	0.61	0.11	(0.79)	0.71	(1.17)	0.27



Consolidated



Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and half year ended 30th September 2016

(₹ in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	10270	12182	10245	22452	20913	41944
	b) Manufacturing	4707	5255	3986	9962	9387	18125
	<b>TOTAL</b>	<b>14977</b>	<b>17437</b>	<b>14231</b>	<b>32414</b>	<b>30300</b>	<b>60069</b>
	Less: Inter Segment Sales	-	-	-	-	-	2
	<b>Net Income from Operations/Sales</b>	<b>14977</b>	<b>17437</b>	<b>14231</b>	<b>32414</b>	<b>30300</b>	<b>60067</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	147	314	143	461	442	750
	b) Manufacturing	(25)	89	(204)	64	(253)	(408)
	<b>TOTAL</b>	<b>122</b>	<b>403</b>	<b>(61)</b>	<b>525</b>	<b>189</b>	<b>342</b>
	Less :Interest	149	136	141	285	257	529
	Other Un-allocable Expenditure net of un-allocable Income	(264)	233	117	(31)	381	(134)
	<b>Total Profit before tax and Exceptional Items</b>	<b>237</b>	<b>34</b>	<b>(319)</b>	<b>271</b>	<b>(449)</b>	<b>(53)</b>
	Exceptional items (Net)	-	-	(1)	-	-	-
	<b>Total Profit before tax</b>	<b>237</b>	<b>34</b>	<b>(320)</b>	<b>271</b>	<b>(449)</b>	<b>(53)</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	a) Trading	13300	13145	13441	13300	13441	13215
	b) Manufacturing	6967	6949	6498	6967	6498	6608
	<b>Total</b>	<b>20267</b>	<b>20094</b>	<b>19939</b>	<b>20267</b>	<b>19939</b>	<b>19823</b>
	Other un-allocable Corporate Assets less other un-allocable Corporate Liabilities	<b>28308</b>	<b>28343</b>	<b>27538</b>	<b>28308</b>	<b>27538</b>	<b>28435</b>





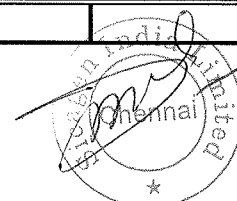
Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

Consolidated Statement of Assets & Liabilities as at 30th September 2016

Particulars	As at half year ended	
	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	3957	3957
Reserves and Surplus	44618	43520
	48575	47477
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	1478	2515
Deferred Tax Liabilities (Net)	379	522
Other Long Term Liabilities	495	515
Long-Term Provisions	2692	2626
	5044	6178
<b>Current Liabilities</b>		
Short-Term Borrowings	5545	5550
Trade Payables	3536	2995
Other Current Liabilities	1001	1080
Short-Term Provisions	62	116
	10144	9741
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>63763</b>	<b>63396</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets	5893	5784
Non-Current Investments	9026	10026
Long-Term Loans and Advances	16832	17530
Other Non-Current Assets	4548	4324
	36299	37664
<b>Current Assets</b>		
Inventories	9054	8629
Trade Receivables	13584	12066
Cash and Cash Equivalents	2803	3907
Short-Term Loans and Advances	2014	1126
Other Current Assets	9	4
	27464	25732
<b>TOTAL - ASSETS</b>	<b>63763</b>	<b>63396</b>







## CONSOLIDATED

### Sicagen India Limited

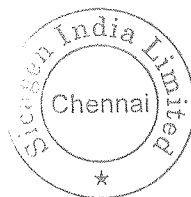
Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

### NOTES

- 1 "Clause 2 of new uniform Listing Agreement read with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 requires Companies to either publish standalone or consolidated financial results in the newspaper. The Company in compliance with this provision has opted to publish the consolidated financial results. The standalone financial results will however be made available to BSE and NSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com).
- 2 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2016
- 3 Segment Definition - Trading segment comprises of Building Materials, Goodwill Governor Services & Commercial Vehicles Divisions. Manufacturing segment relates to manufacture of Drums, Speciality Chemicals, Boat Building & Cables.
- 4 Other Income includes the Preference Dividend declared during the quarter by investee companies.
- 5 The Income & Expenses of Discontinued Operations (Commercial Vehicles Division) have been included in Trading Segment as the amounts are insignificant.
- 6 In line with the Accounting Standard 23, the company has decided not to consider the financial statements of its associate company "EDAC Automation Ltd" for the purpose of consolidation, as it does not have any significant influence over its associate company.
- 7 Provision for Tax includes Current Tax and Deferred Tax.
- 8 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 10.11.2016



On behalf of the Board  
For Sicagen India Limited

Devidas Mali  
COO & Whole Time Director

Dr. C.N. GANGADARAN  
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN  
B.Com., FCA

R. THIRUMALMARUGAN  
M.Com., FCA

G. CHELLA KRISHNA  
M.Com., FCA, PGPM

## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

“Agastyar Manor”

New No.20, Old No.13, Raja Street,  
T.Nagar, Chennai - 600 017.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

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D. KALAIALAGAN  
B.Com., FCA

B. RAMAKRISHNAN  
B.Com., FCA, Grad. CWA

V. VIVEK ANAND  
B.Com., FCA

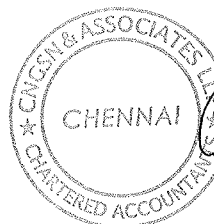
### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **SICAGEN INDIA LIMITED** for the quarter ended 30<sup>th</sup> September 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the company's management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. These standards require 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.

Based on our review conducted as 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 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 Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & Associates LLP  
Chartered Accountants  
F.R.No.004915S



*Revised*  
C.N.GANGADARAN  
Partner  
Memb.No.11205

Place: Chennai  
Dated: 10/11/2016

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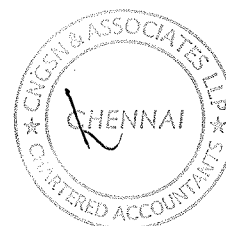
B. RAMAKRISHNAN  
B.Com., FCA, Grad. CWA

V. VIVEK ANAND  
B.Com., FCA

### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of  
SICAGEN INDIA LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGENINDIA LIMITED** (“The Holding Company”) and its Subsidiaries, for the quarter ended 30<sup>th</sup> September 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Revised 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is 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.
3. (i) The Statement includes the results of the following Subsidiaries:
  - a) South India House Estates and Properties Limited
  - b) Wilson Cables Private Limited
- (ii) We did not review the financial statements / financial information of one Subsidiary, whose financial statements / financial information reflect total revenues of Rs. 3,681.72 lakhs and total profit after tax of Rs. (36.01) lakhs for the quarter ended 30<sup>th</sup> September 2016 respectively, and as considered in the unaudited consolidated financial results.

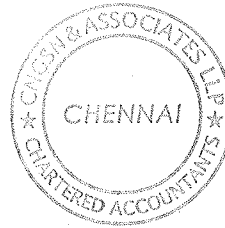


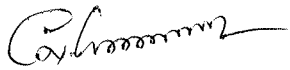
These unaudited financial statements / financial information have not been reviewed by their auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries and joint venture, is based solely on the unaudited financial statements / financial information of the Subsidiary, prepared by the management and furnished to us.

- (iii) Our opinion is not modified in respect of these matters.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP  
Chartered Accountants  
Registration No. 004915S,  
LLP Registration No. S200036

Place: Chennai  
Dated: 10/11/2016



  
C N GANGADARAN  
Partner  
Membership No. 011205