

22.10. 2018

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

BSE Scrip Code : 533014

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

NSE Scrip Code :SICAGEN

Dear Sirs,

**Sub: Outcome of the Board Meeting – Unaudited Financial Results for Q2**

This is to inform that the Board of Directors of the Company at its meeting held on 22.10.2018 has, inter alia considered and approved the unaudited financial results (both standalone & consolidated Results) of the Company for the quarter and half year ended 30<sup>th</sup> September 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, copies of the aforesaid financial Results together with the limited review report of auditors are herewith attached.

The above information may kindly be taken on record.

Thanking you,

Yours faithfully  
For Sicagen India Limited



Devidas Mali  
COO & Whole Time Director  
Encls : a/a

**Sicagen India Ltd.**

Registered & Corporate Office :

4th Floor, Spic House, 88, Mount Road, Guindy, Chennai-600 032, INDIA

Tel : +91 44 3007 0300 | Fax : +91 44 3007 0399 | [info@sicagen.com](mailto:info@sicagen.com)

CIN : L74900TN2004PLC053467 | [www.sicagen.com](http://www.sicagen.com)

Standalone

Sicagen India Limited

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

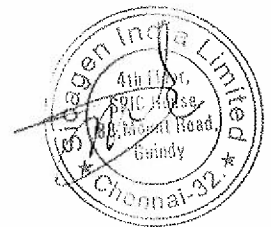
CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2018

(Rs in lakhs)

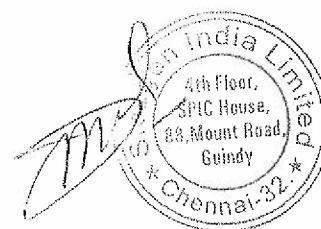
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>Income</b>						
Revenue from Operations	12701	13599	11933	26300	28894	56645
Other Income	150	53	515	203	939	1174
<b>Total Revenue</b>	<b>12851</b>	<b>13652</b>	<b>12448</b>	<b>26503</b>	<b>29833</b>	<b>57819</b>
<b>Expenses</b>						
(a) Cost of materials consumed	1274	1167	749	2441	2005	3929
(b) Purchases of stock-in-trade	9516	11413	9922	20929	23938	46990
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	745	(198)	95	547	354	306
(d) Employee benefits expense	493	522	510	1015	1044	2054
(e) Finance Cost	184	138	164	322	369	688
(f) Depreciation and amortisation expense	46	44	37	90	75	174
(g) Other expenses	612	606	723	1218	1777	2973
<b>Total expenses</b>	<b>12870</b>	<b>13692</b>	<b>12200</b>	<b>26562</b>	<b>29562</b>	<b>57114</b>
<b>Profit before exceptional items and tax</b>	<b>(19)</b>	<b>(40)</b>	<b>248</b>	<b>(59)</b>	<b>271</b>	<b>705</b>
Exceptional items (Net)	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>(19)</b>	<b>(40)</b>	<b>248</b>	<b>(59)</b>	<b>271</b>	<b>705</b>
Tax expense	4	(1)	3	3	16	63
<b>Net Profit / (Loss) for the period</b>	<b>(23)</b>	<b>(39)</b>	<b>245</b>	<b>(62)</b>	<b>255</b>	<b>642</b>
Other Comprehensive Income (OCI)	(225)	(62)	254	(287)	66	23
<b>Total Comprehensive Income for the period</b>	<b>(248)</b>	<b>(101)</b>	<b>499</b>	<b>(349)</b>	<b>321</b>	<b>665</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):</b>						
Basic and Diluted	(0.06)	(0.10)	0.62	(0.16)	0.64	1.62



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and half year ended 30th September 2018

(Rs. in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	11186	12244	11104	23430	26594	51698
	b) Manufacturing	1517	1355	829	2872	2300	4955
	<b>TOTAL</b>	<b>12703</b>	<b>13599</b>	<b>11933</b>	<b>26302</b>	<b>28894</b>	<b>56653</b>
	Less: Inter Segment Sales	2	-	-	2	-	8
	<b>Net Income from Operations/Sales</b>	<b>12701</b>	<b>13599</b>	<b>11933</b>	<b>26300</b>	<b>28894</b>	<b>56645</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	236	256	(73)	492	168	1080
	b) Manufacturing	64	73	58	137	165	394
	<b>TOTAL</b>	<b>300</b>	<b>329</b>	<b>(15)</b>	<b>629</b>	<b>333</b>	<b>1474</b>
	Less : Interest	144	127	151	271	341	639
	Other Un-allocable Expenditure net of un-allocable Income	175	242	(414)	417	(279)	130
	<b>Total Profit before tax and Exceptional Items</b>	<b>(19)</b>	<b>(40)</b>	<b>248</b>	<b>(59)</b>	<b>271</b>	<b>705</b>
	Exceptional items (Net)	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(19)</b>	<b>(40)</b>	<b>248</b>	<b>(59)</b>	<b>271</b>	<b>705</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets - Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	19345	20657	21102	19345	21102	21779
	b) Manufacturing	2296	2236	1902	2296	1902	1959
	c) Other Un-allocable Assets	28508	28705	28124	28508	28124	27171
	<b>TOTAL</b>	<b>50149</b>	<b>51598</b>	<b>51128</b>	<b>50149</b>	<b>51128</b>	<b>50909</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	6699	8645	8621	6699	8621	9319
	b) Manufacturing	241	405	270	241	270	248
	c) Other Un-allocable Liabilities	5238	4043	3976	5238	3976	2736
	<b>TOTAL</b>	<b>12178</b>	<b>13093</b>	<b>12867</b>	<b>12178</b>	<b>12867</b>	<b>12303</b>




**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 2018**

PARTICULARS	(Rs in lakhs)	
	As at half year ended	
	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	8033	8037
Capital Work in progress	41	-
Other Intangible assets	105	80
<u>Financial Assets</u>		
Investments	14273	15478
Loans	2052	1742
Other non-current assets	4731	4932
	29235	30269
<b>Current assets</b>		
Inventories	4727	5142
<u>Financial Assets</u>		
Trade receivables	12063	12131
Cash and cash equivalents	866	982
Bank Balance other than cash & cash equivalents	1869	536
Loans	8	7
Current Tax Assets (Net)	442	397
Other Current Assets	939	1664
	20914	20859
<b>TOTAL</b>	<b>50149</b>	<b>51128</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	34014	34304
	37971	38261
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Provisions	32	27
Deferred Tax Liabilities	48	36
	80	63
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	5913	6161
Trade Payables	3619	5350
Other financial liabilities	698	857
Other current liabilities	1783	375
Provisions	85	61
	12098	12804
<b>TOTAL</b>	<b>50149</b>	<b>51128</b>


  
 4<sup>th</sup> Floor,  
 SPIC House,  
 88, Mount Road,  
 Guindy



## STANDALONE

### Sicagen India Limited

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### 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 22.10.2018.
- 3 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 4 Provision for Tax includes Current Tax and Deferred Tax.
- 5 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 22.10.2018



On behalf of the Board  
For Sicagen India Limited

  
Devidas Mali  
COO & Whole Time Director



# SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor  
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017  
Tel : +91-44-2815 0599 Web : www.srsv.pw

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

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

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

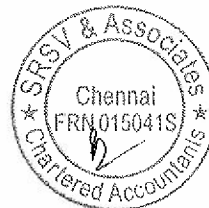
**To the Board of Directors of  
SICAGEN INDIA LIMITED**

We have reviewed the accompanying standalone statement of un-audited financial results of **SICAGEN INDIA LIMITED** for the quarter ended 30<sup>th</sup> September 2018, 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/CFDFAC/62/2016 dated 05<sup>th</sup> July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), 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) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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) Regulation, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Dated : 22/10/2018



For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S

V. RAJESWARAN  
Partner  
Membership No.020881

Consolidated

Sicagen India Limited

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

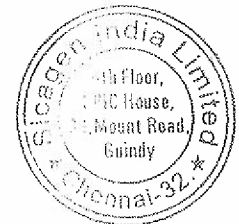
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Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2018

(Rs in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>Income</b>						
Revenue from Operations	17042	18197	16056	35239	37115	73988
Other Income	114	231	666	345	1120	1472
<b>Total Revenue</b>	<b>17156</b>	<b>18428</b>	<b>16722</b>	<b>35584</b>	<b>38235</b>	<b>75460</b>
<b>Expenses</b>						
(a) Cost of materials consumed	5034	5017	3340	10051	8351	18442
(b) Purchases of stock-in-trade	9516	11413	9922	20929	23938	47180
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66	(76)	885	(10)	471	(445)
(d) Employee benefits expense	1016	994	922	2010	1882	3917
(e) Finance Cost	200	207	271	407	491	899
(f) Depreciation and amortisation expense	158	163	111	321	220	510
(g) Other expenses	1062	1077	1178	2139	2756	4792
<b>Total expenses</b>	<b>17052</b>	<b>18795</b>	<b>16629</b>	<b>35847</b>	<b>38109</b>	<b>75295</b>
<b>Profit before exceptional items and tax</b>	<b>104</b>	<b>(367)</b>	<b>93</b>	<b>(263)</b>	<b>126</b>	<b>165</b>
Exceptional items (Net)	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>104</b>	<b>(367)</b>	<b>93</b>	<b>(263)</b>	<b>126</b>	<b>165</b>
Tax expense	4	(1)	3	3	18	50
<b>Net Profit / (Loss) for the period</b>	<b>100</b>	<b>(366)</b>	<b>90</b>	<b>(266)</b>	<b>108</b>	<b>115</b>
Minority Interest	-	-	(19)	-	(18)	-
<b>Consolidated Net Profit/Loss for the period</b>	<b>100</b>	<b>(366)</b>	<b>109</b>	<b>(266)</b>	<b>126</b>	<b>115</b>
Other Comprehensive Income (OCI)	(420)	(49)	401	(469)	216	132
<b>Total Comprehensive Income for the period</b>	<b>(320)</b>	<b>(415)</b>	<b>510</b>	<b>(735)</b>	<b>342</b>	<b>247</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted</b>	<b>0.25</b>	<b>(0.92)</b>	<b>0.28</b>	<b>(0.67)</b>	<b>0.32</b>	<b>0.29</b>



Consolidated

Sicagen India Limited

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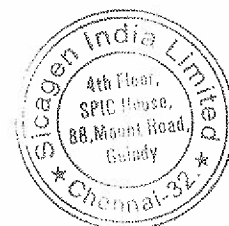
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Consolidated Segmentwise Revenue,Results and Capital Employed for the quarter and half year ended 30th September 2018

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	11186	12244	11289	23430	26983	51984
	b) Manufacturing	6061	6049	4767	12110	10132	22012
	<b>TOTAL</b>	<b>17247</b>	<b>18293</b>	<b>16056</b>	<b>35540</b>	<b>37115</b>	<b>73996</b>
	Less: Inter Segment Sales	205	96	-	301	-	8
	<b>Net Income from Operations/Sales</b>	<b>17042</b>	<b>18197</b>	<b>16056</b>	<b>35239</b>	<b>37115</b>	<b>73988</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	236	262	(78)	498	159	1075
	b) Manufacturing	208	(195)	11	13	144	54
	<b>TOTAL</b>	<b>444</b>	<b>67</b>	<b>(67)</b>	<b>511</b>	<b>303</b>	<b>1129</b>
	Less :Interest	165	192	254	357	456	834
	Other Un-allocable Expenditure net of un-allocable Income	175	242	(414)	417	(279)	130
	<b>Total Profit before tax and Exceptional Items</b>	<b>104</b>	<b>(367)</b>	<b>93</b>	<b>(263)</b>	<b>126</b>	<b>165</b>
	Exceptional items (Net)	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>104</b>	<b>(367)</b>	<b>93</b>	<b>(263)</b>	<b>126</b>	<b>165</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	26364	24291	24727	26364	24727	24395
	b) Manufacturing	10502	10303	8766	10502	8766	10372
	c) Other Un-allocable Assets	22416	25989	26572	22416	26572	25600
	<b>TOTAL</b>	<b>59282</b>	<b>60583</b>	<b>60065</b>	<b>59282</b>	<b>60065</b>	<b>60367</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	8553	10498	10474	8553	10474	11173
	b) Manufacturing	6860	7085	5339	6860	5339	7152
	c) Other Un-allocable Liabilities	5238	4043	3976	5238	3976	2736
	<b>TOTAL</b>	<b>20651</b>	<b>21626</b>	<b>19789</b>	<b>20651</b>	<b>19789</b>	<b>21061</b>







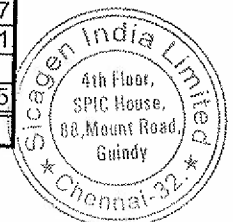
**Sicagen India Limited**

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 2018**

(Rs in lakhs)

PARTICULARS	As at half year ended	
	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipments	19686	18415
Capital work-in-progress	46	1653
Goodwill	-	274
Other Intangible assets	115	93
<u>Financial Assets</u>		
Investments	2949	4984
Loans	2409	2666
Deferred Tax Assets (net)	18	-
Other non-current assets	187	385
	25410	28470
<b>Current assets</b>		
Inventories	12095	11102
<u>Financial Assets</u>		
Trade receivables	16664	16326
Cash and cash equivalents	1063	1159
Bank Balance other than cash & cash equivalents	1882	539
Loans	9	25
Current Tax Assets (Net)	503	457
Other Current Assets	1656	1987
	33872	31595
<b>TOTAL</b>	59282	60065
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3957	3957
Other equity	34674	35500
	38631	39457
Minority Interest	-	819
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	1101	1221
Provisions	1846	1826
Deferred Tax Liabilities	288	271
	3235	3318
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	8932	7241
Trade Payables	5378	7643
Other Financial liabilities	1216	1017
Other current liabilities	1783	451
Provisions	100	112
Current Tax Liabilities (Net)	7	7
	17416	16471
<b>TOTAL</b>	59282	60065



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## CONSOLIDATED

### Sicagen India Limited

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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 22.10.2018
- 3 Segment Definition - Trading segment comprises of Building Materials, Power & Control Systems and Danube Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 4 In line with the Ind AS 28, 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.
- 5 The company has completed the 100% acquisition of equity shares in Danish Steel Cluster Private Limited on 15.12.2017 and have considered the financial statements for consolidation in line with the Ind AS 110.
- 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 : 22.10.2018

On behalf of the Board  
For Sicagen India Limited

Devidas Mali  
COO & Whole Time Director



# SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor  
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017  
Tel : +91-44-2815 0599 Web : www.srsv.pw

**P. SANTHANAM**  
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**V. RAJESWARAN**  
B.Com., FCA

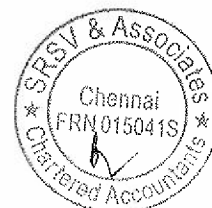
**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

## 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 SICAGEN INDIA LIMITED ("The Holding Company") and its Subsidiaries, for the quarter ended 30th September, 2018 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 5th July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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. Wilson Cables Private Limited
  - b. Danish Steel Clusters Private Limited
  - c. South India House Estates and Properties Limited
- (ii) We did not review the financial statements / financial information of subsidiaries mentioned above, whose financial statements / financial information reflect total revenues of Rs 4,555 lakhs and total profit after tax of Rs122 lakhs for the quarter ended 30<sup>th</sup> September, 2018 and as considered in the unaudited consolidated financial results.



These unaudited financial statements / financial information mentioned in (b) above have been reviewed by other Auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of this Subsidiary, is based solely on the unaudited financial statements / financial information of these Subsidiary prepared by the management and furnished to us.

(iii) The financial statements / financial information of subsidiaries mentioned in (a) and (c) in para 3(i) above 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, is based solely on the financial statements / financial information of those subsidiaries prepared by the management and furnished to us.

(iv) The subsidiary mentioned in (a) in para 3(i) above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified financial information.

(v) Our report 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.

Place: Chennai  
Dated: 22/10/2018

For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S



*V. Rajeswaran*

V.RAJESWARAN  
Partner  
Membership No.020881