

07<sup>th</sup> February 2018

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 Sirs,

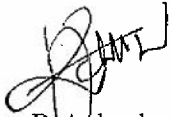
Sub: Submission of unaudited financial results & limited review reports for the quarter and nine months ended 31<sup>st</sup> December 2017

The Board of Directors of the Company at its meeting held on 07<sup>th</sup> February 2018 has inter alia, considered and approved the unaudited financial results (standalone & consolidated results) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2017, copies of which are enclosed for your records.

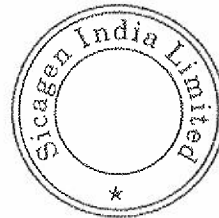
A copy of the limited review reports issued by the Statutory Auditors on the statements of the aforesaid unaudited financial results and placed before the Board is also enclosed for your records.

Thanking you,

Yours faithfully,  
For Sicagen India Limited



R Achuthan  
Company Secretary & Compliance Officer



Encl: a/a

## Sicagen India Limited

Standalone

Sicagen India Limited

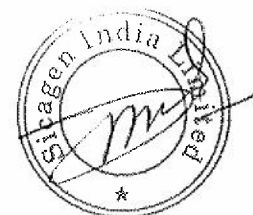
Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2017 (Rs in lakhs)

Particulars	Quarter ended			Nine Months ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>Income</b>					
Revenue from Operations	12043	11933	15112	40937	39711
Other Income	35	515	4	974	575
<b>Total Revenue</b>	<b>12078</b>	<b>12448</b>	<b>15116</b>	<b>41911</b>	<b>40286</b>
<b>Expenses</b>					
(a) Cost of materials consumed	790	749	595	2795	1803
(b) Purchases of stock-in-trade	9229	9922	14236	33167	34687
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	682	95	(1026)	1036	(395)
(d) Employee benefits expense	534	510	500	1578	1432
(e) Finance Cost	154	164	136	523	426
(f) Depreciation and amortisation expense	44	37	45	119	127
(g) Other expenses	734	723	724	2511	2029
<b>Total expenses</b>	<b>12167</b>	<b>12200</b>	<b>15210</b>	<b>41729</b>	<b>40109</b>
<b>Profit before exceptional items and tax</b>	<b>(89)</b>	<b>248</b>	<b>(94)</b>	<b>182</b>	<b>177</b>
Exceptional items (Net)	-	-	-	-	-
<b>Profit before Tax</b>	<b>(89)</b>	<b>248</b>	<b>(94)</b>	<b>182</b>	<b>177</b>
Tax expense	5	3	3	21	(8)
<b>Net Profit / (Loss) for the period</b>	<b>(94)</b>	<b>245</b>	<b>(97)</b>	<b>161</b>	<b>185</b>
Other Comprehensive Income (OCI)	429	254	(82)	495	(4)
<b>Total Comprehensive Income for the period</b>	<b>335</b>	<b>499</b>	<b>(179)</b>	<b>656</b>	<b>181</b>
Paid-up equity share capital (Face Value of ₹ 10/- each)	3957	3957	3957	3957	3957
<b>Earnings per share (Excluding OCI) (of ₹ 10/- each) (not annualised):</b>					
Basic and Diluted	(0.24)	0.62	(0.25)	0.41	0.47



Standalone

Sicagen India Limited

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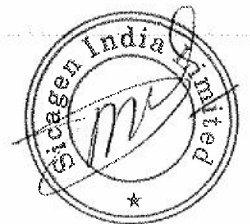
CIN:L74900TN2004PLC053467



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2017

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	10899	11104	14272	37493	37249
	b) Manufacturing	1144	829	840	3444	2462
	<b>TOTAL</b>	<b>12043</b>	<b>11933</b>	<b>15112</b>	<b>40937</b>	<b>39711</b>
	Less: Inter Segment Sales	-	-	-	-	-
	<b>Net Income from Operations/Sales</b>	<b>12043</b>	<b>11933</b>	<b>15112</b>	<b>40937</b>	<b>39711</b>
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	189	(73)	326	357	795
	b) Manufacturing	169	58	17	334	61
	<b>TOTAL</b>	<b>358</b>	<b>(15)</b>	<b>343</b>	<b>691</b>	<b>856</b>
	Less :Interest	149	151	126	490	400
	Other Un-allocable Expenditure net of un-allocable Income	298	(414)	311	19	279
	<b>Total Profit before tax and Exceptional Items</b>	<b>(89)</b>	<b>248</b>	<b>(94)</b>	<b>182</b>	<b>177</b>
	Exceptional Items (Net)	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(89)</b>	<b>248</b>	<b>(94)</b>	<b>182</b>	<b>177</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	19686	21102	19837	19686	19837
	b) Manufacturing	1905	1902	1754	1905	1754
	c) Other Un-allocable Assets	28716	28124	26646	28716	26646
	<b>TOTAL</b>	<b>50307</b>	<b>51128</b>	<b>48237</b>	<b>50307</b>	<b>48237</b>
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	7683	8621	7653	7683	7653
	b) Manufacturing	258	270	159	258	159
	c) Other Un-allocable Liabilities	3769	3976	2962	3769	2962
	<b>TOTAL</b>	<b>11710</b>	<b>12867</b>	<b>10774</b>	<b>11710</b>	<b>10774</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](http://www.sicagen.com).
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 ( Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning 01<sup>st</sup> April 2017, the company has for the first time adopted Ind AS with a transition date of 01<sup>st</sup> April 2016.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.02.2018.
- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5 The statement does not include Ind AS-compliant results for the previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
- 6 The Ind AS-compliant corresponding figures of the previous year's quarter and nine months ended have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 Segment Definition - Trading segment comprises of Building Materials, Power & Control Systems and Danube Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.



- 8 Reconciliation of net profit of the corresponding quarter ended 31.12.16 between previous Indian GAAP and IND AS is given below.

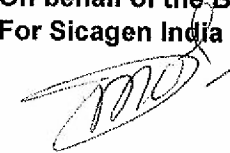
<b>Particulars</b>	<b>For the Quarter Ending 31.12.16</b>
Net Profit as per Previous Indian GAAP	(98)
Incremental Profit on Sale of PPE on account of Fair Valuation	1
Net Profit after Tax as per IND AS	(97)
Other Comprehensive Income (Fair Valuation of Investments as per Ind AS 109)	(82)
<b>Total Comprehensive Income</b>	<b>(179)</b>

- 9 Reconciliation of Equity for the previous year ended 31<sup>st</sup> March 2017 has not been provided as the same is not mandatory while submitting the nine months ended Ind As compliant Balancesheet as per the SEBI's circular dated 5 July 2016.
- 10 Provision for Tax includes Current Tax and Deferred Tax.

Place : Chennai  
Date : 07.02.2018



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

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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 31<sup>st</sup> December 2017, 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 there under 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.

The financial results under Ind AS relating to the quarter and nine months ended 31<sup>st</sup> December 2016 have not been subject to our limited review and the results are based on the compilation of information by the management.

Our report is not modified in respect of this matter.

Place: Chennai  
Dated: 07/02/2018



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

*V. Rajeswaran*

**V. RAJESWARAN**  
Partner  
Memb.No.020881

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 nine months ended 31st December 2017 (Rs in lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>Income</b>					
Revenue from Operations	16071	16056	19169	53186	51731
Other Income	225	666	96	1345	856
<b>Total Revenue</b>	<b>16296</b>	<b>16722</b>	<b>19265</b>	<b>54531</b>	<b>52587</b>
<b>Expenses</b>					
(a) Cost of materials consumed	4715	3340	4243	13066	12529
(b) Purchases of stock-in-trade	9229	9922	14236	33167	34687
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	132	885	(1475)	603	(1237)
(d) Employee benefits expense	983	922	892	2865	2320
(e) Finance Cost	214	271	146	705	453
(f) Depreciation and amortisation expense	123	111	109	343	305
(g) Other expenses	1169	1178	1271	3925	3412
<b>Total expenses</b>	<b>16565</b>	<b>16629</b>	<b>19422</b>	<b>54674</b>	<b>52469</b>
<b>Profit before exceptional items and tax</b>	<b>(269)</b>	<b>93</b>	<b>(157)</b>	<b>(143)</b>	<b>118</b>
Exceptional items (Net)	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(269)</b>	<b>93</b>	<b>(157)</b>	<b>(143)</b>	<b>118</b>
Tax expense	5	3	3	23	(8)
<b>Net Profit / (Loss) for the period</b>	<b>(274)</b>	<b>90</b>	<b>(160)</b>	<b>(166)</b>	<b>126</b>
Minority Interest	18	(19)	(16)	-	(16)
<b>Consolidated Net Profit/Loss for the period</b>	<b>(292)</b>	<b>109</b>	<b>(144)</b>	<b>(166)</b>	<b>142</b>
Other Comprehensive Income (OCI)	649	401	(205)	865	16
<b>Total Comprehensive Income for the period</b>	<b>357</b>	<b>510</b>	<b>(349)</b>	<b>699</b>	<b>158</b>
Paid-up equity share capital (Face Value of ₹ 10/- each)	3957	3957	3957	3957	3957
<b>Earnings per share (excluding OCI) (of ₹ 10/- each) (not annualised): Basic and Diluted</b>	<b>(0.74)</b>	<b>0.28</b>	<b>(0.36)</b>	<b>(0.42)</b>	<b>0.36</b>



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 nine months ended 31st December 2017

(Rs. in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
	a) Trading	11004	11289	14277	37987	37254
	b) Manufacturing	5067	4767	4892	15199	14477
	<b>TOTAL</b>	16071	16056	19169	53186	51731
	Less: Inter Segment Sales	-	-	-	-	-
	<b>Net Income from Operations/Sales</b>	16071	16056	19169	53186	51731
<b>B</b>	<b>SEGMENT RESULTS</b>					
	a) Trading	194	(78)	323	353	787
	b) Manufacturing	42	11	(36)	186	28
	<b>TOTAL</b>	236	(67)	287	539	815
	Less :Interest	207	254	133	663	418
	Other Un-allocable Expenditure net of un-allocable Income	298	(414)	311	19	279
	<b>Total Profit before tax and Exceptional Items</b>	(269)	93	(157)	(143)	118
	Exceptional items (Net)	-	-	-	-	-
	<b>Total Profit before tax</b>	(269)	93	(157)	(143)	118
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)					
	<b>SEGMENT ASSETS</b>					
	a) Trading	25332	26526	24952	25332	24952
	b) Manufacturing	9351	8766	7529	9351	7529
	c) Other Un-allocable Assets	27840	27522	25582	27840	25582
	<b>TOTAL</b>	62523	62814	58063	62523	58063
	<b>SEGMENT LIABILITIES</b>					
	a) Trading	7737	8675	7708	7737	7708
	b) Manufacturing	6756	5339	3993	6756	3993
	c) Other Un-allocable Liabilities	3769	3976	2962	3769	2962
	<b>TOTAL</b>	18262	17990	14663	18262	14663





**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 statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable. Beginning 01<sup>st</sup> April 2017, the company has for the first time adopted Ind As with a transition date of 01<sup>st</sup> April 2016
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07.02.2018
- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
- 5 The statement does not include Ind AS-compliant results for the previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular dated 5 July 2016.
- 6 The Ind AS-compliant corresponding figures of the previous year's quarter and nine months ended have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 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.
- 8 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.
- 9 The company has acquired 100% 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.

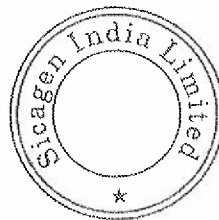


- 10 Reconciliation of net profit of the corresponding quarter ended 31.12.16 between previous Indian GAAP and IND AS is given below.

Particulars	For the Quarter Ending 31.12.16
Net Profit as per Previous Indian GAAP	(146)
Incremental Profit on Sale of PPE on account of Fair Valuation	2
Net Profit after Tax as per IND AS	(144)
Other Comprehensive Income (Fair Valuation of Investments as per Ind AS 109)	(205)
Total Comprehensive Income	(349)

- 11 Reconciliation of Equity for the previous year ended 31<sup>st</sup> March 2017 has not been provided as the same is not mandatory while submitting the nine months ended Ind As compliant Balancesheet as per the SEBI's circular dated 5 July 2016.
- 12 Provision for Tax includes Current Tax and Deferred Tax.

Place : Chennai  
Date : 07.02.2018



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

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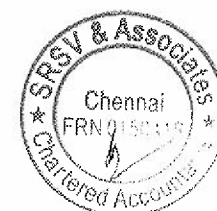
**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

### **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 and jointly controlled entities, for the quarter and nine months ended 31<sup>st</sup> December, 2017 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, 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 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 and joint ventures :
  - 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 of subsidiaries and joint ventures mentioned in (a) to (c) in para 3(i) above, whose financial statements / financial information reflect total revenues of Rs.4,217 lakhs and total loss after tax of Rs.181 lakhs for the quarter ended 31<sup>st</sup> December, 2017 and as considered in the unaudited consolidated financial results.





## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor

No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017

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(iii) The financial statement of subsidiaries mentioned in (a) to (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) 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.
5. The financial results under Ind AS relating to the quarter and nine months ended 31st December 2016 have not been subject to our limited review and the results are based on the compilation of information by the management.

Place: Chennai  
Dated: 07/02/2018

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



V. RAJESWARAN  
Partner  
Memb.No.020881