

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 023

22nd September, 2017

Dear Sir,

Sub: Audited Financial Results
for the quarter and three months ended 30th June, 2017

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Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today, 22nd September, 2017 approved the Un-audited financial results for the quarter and three months ended 30th June, 2017 which has been reviewed by the Audit Committee.

The financial results will also be available on the website of the Company www.easureyrolle.com.

We are arranging for publication of the above financial results in the Newspapers.

The Board Meeting commenced at 2:00 P.M. and concluded at 7.30 P.M

We request you to kindly take note of the above on record.

Thanking you

Yours faithfully
for **Easun Reyrolle Limited**


A Kamatchinathan
Chief Financial Officer



Easun Reyrolle Limited

Registered Office: Temple Towers, No. 672, Anna Salai, Nandanam, Chennai - 600035

Tel: + 91 -44-24346425/7608 Fax: 91-44-24346435 Website: easunreyrolle.com

Corporate Identity Number : L31900TN1974PLC006695

**Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2017**

[Rs. in Lakhs]

Sl No	Particulars	3 Months Ended	
		30-Jun-17	30-Jun-16
		Unaudited	Unaudited
1	Revenue from Operations	556.85	619.18
2	Other Income	7.64	87.92
3	Total Income (1+2)	564.49	707.10
4	Expenses		
	(a) Cost of raw materials and packing materials consumed	492.41	421.92
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(104.97)	(96.51)
	(c) Employee benefits expense	320.10	371.99
	(d) Finance costs	951.14	715.84
	(e) Depreciation	146.45	158.14
	(f) Other expenses	176.88	247.17
	Total Expenses (4)	1,982.01	1,818.55
5	Profit before exceptional items and tax (3-4)	(1,417.52)	(1,111.45)
6	Exceptional items	-	78.85
7	Profit before tax (5-6)	(1,417.52)	(1,190.30)
8	Tax Expense		
	(1) Current Tax	-	-
	(2) Deferred Tax	-	-
9	Net Profit for the period (7-8)	(1,417.52)	(1,190.30)
10	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss	(1.65)	17.22
11	Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)	(1,419.17)	(1,173.08)
12	Paid up Equity Share Capital (of Rs.2/- each)	615.88	615.88
13	Other Equity	-	-
14	Earnings Per Share (of Rs.2/- each) (Not annualised):		
	(a) Basic	(4.61)	(3.81)
	(b) Diluted	(4.61)	(3.81)

Note:

1. The Company has adopted Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 with effect from April 01, 2017. Accordingly, the financial results for the quarter ended June 30, 2017 are in compliance with Ind AS and other accounting principles generally accepted in India. The results for the corresponding quarter ended June 30, 2016 are also in compliance with Ind AS, but the same have not been subjected to limited review by the auditors. However the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.



2. The Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS are same and hence not require reconciliation.

[Rs. in Lakhs]

Particulars	For the Quarter ended 30 June 2016
Net Profit after tax as per IGAAP reported earlier	(1,173.08)
Net Profit after tax under Ind AS	(1,173.08)

3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 22, 2017 and have been subjected to limited review by the Statutory Auditors of the Company.

4(a) Confirmation of Balance and Statements have not been received from Customers, Vendors etc. Since most of our customers are Government Departments, viz, State Electricity Boards, it is difficult to obtain confirmation of balance.

4(b) Since the Turnkey Projects were undertaken for various Government Projects, it is difficult to obtain their confirmation / certification regarding stage of Completion of Projects.

4(c) Restructuring Proposal submitted by the company placed at the Joint Lender Meeting has considered deferment of payment of Foreign Currency Borrowing. Hence such reserve continued without writing off in compliance with para 46A of AS 11.

4(d) Unpaid Statutory dues amounting to Rs. 665.47 lakhs, and penalties, interest thereon are due and company is making necessary efforts to repay the same during the year.

4(e) Due to the liquidity problem, Rs. 500.11 lakhs worth of imported materials are kept in Customs Bonded Warehouse and these goods are in usable conditions. Subject to realization of funds, Company will clear the goods.

4(f) There was a delay in filing of statutory returns and Company is taking necessary steps to make payments and file returns.

4(g) Trade Receivables includes an amount of Rs. 1,224.75 lacs being the Liquidated Damages recovered by some customers. The Company is in the process of recovering the said amount and pending recovery, no provision is considered in the accounts towards Liquidated Damages.

4(h) Trade Receivables includes an amount of Rs. 1345.29 lacs being the outstanding from Foreign Debtors for more than 180 days. The Company is in the process of getting necessary approval from Reserve Bank of India towards extension of time limit for collection.



4(i) The Company has made an investment of Rs. 15,502.10 lacs in its wholly owned subsidiary at Singapore and for onward investment into its wholly owned subsidiaries. Considering the long term nature of investment and future plans of the management, no provision towards any impairment of investment is considered necessary as the management is of the opinion that this investment represents appropriate carrying value.

4(j) The value of inventory pertaining to the "Metering Business" amounting to Rs. 350.51 lacs is continued to be carried at cost despite no activity in the business for considerable period and realisable value has not been ascertained consequently the impact on the financial statements is not quantifiable.

4(k) In respect of certain turnkey contracts which have been terminated by the customers resulting an encashment of bank guarantees given by the company amounting to Rs.6405.34 Lacs has been shown recoverable from parties in respect of which negotiation with customers stated to be in progress. Pending the outcome of negotiations the no adjustment in the financial statements has been made.

4(l) The Company has applied for the extension of time limit under FEMA rules for material advances given to the associate enterprises amounting Rs.624.19 lakhs as on 30th June, 2017.

4(m) Interest cost on cash credit facility held with State Bank of India has been provided in the books based on the latest available sanctioned terms and not based on the rate which was being reflected and charged in the segment of account.

4(n) Financial Statement have been prepared under going concern basis as the management is confident of generating future cash flows based on the order in the pipe line and proposed restructuring of borrowing by consortium of banks being under consideration.

In respect of item 4(a) to 4(c), the auditors has qualified their Limited Review Report.

In respect of item 4(d) to 4(n), the auditors has drawn on Emphasis of Matter to in the Limited Review Report.

5. During the quarter, Company's trading operations did not exceeded the minimum threshold of reportable segment, hence no disclosure is made in this regard.

6. Previous period figures have been regrouped / reclassified, wherever necessary.

Place : Chennai
Date : 22nd September, 2017



For Easun Reyrolle Limited

Raj H Eswaran

Raj H Eswaran
Managing Director