

To

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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

16<sup>th</sup> November, 2016

Dear Sirs,

Sub: Submission of Quarterly Limited Review Report  
along with Financial Results for the  
Quarter and half-year ended 30<sup>th</sup> September, 2016

\* \* \* \* \*

Further to our letter dated 14<sup>th</sup> November, 2016, we submit herewith the Copy of Quarterly Limited Review Report issued by our Joint Auditors for the quarter and half-year ended 30<sup>th</sup> September, 2016 along with revised Unaudited Financial Results of our Company approved by the Board of Directors in their meeting held on 14<sup>th</sup> November, 2016. The previous results may kindly be replaced with this.

Due to typographical errors, one line item viz., exceptional item was regrouped and stated elsewhere. However, this has been stated separately and there is no impact on the earlier published results.

Please take the same on your record.

Yours faithfully  
for Easun Reyrolle Limited



Sudhir Anand  
Head - Legal & Company Secretary

Brahmayya and Company  
Chartered Accountants  
48, Masilamani Road,  
Balaji Nagar, Royapettah,  
Chennai – 600 014

R. Subramanian and Company LLP  
Chartered Accountants  
No. 6, Krishnaswamy Avenue  
Luz, Mylapore  
Chennai – 600 004

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To  
The Board of Directors  
Easun Reyrolle Limited  
Chennai.

1. We have reviewed the accompanying statement of unaudited financial results of **Easun Reyrolle Limited** for the quarter ended **30<sup>th</sup> September, 2016**. This statement is the responsibility of the company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our review conclusion, attention is invited to the following
  - a. Pending approval of RBI towards extension of time limit as stipulated in the FEMA Regulations in respect of dues from the foreign customers amounting to Rs.193.77 lakhs and any possible impact arising on account of this non-compliance is not provided for as the same is not quantifiable as at 30<sup>th</sup> September, 2016.
  - b. Appropriate consents as required under FEMA Rules in respect of extension of time limit for receipt of material advance to Associate Enterprise to the extent of Rs.624.19 lakhs, the company has applied seeking extension, and is awaiting the consent.
  - c. Pending outcome of the restructuring proposal submitted to the banks, the Foreign Exchange Loss written off is less to the extent of Rs.328.52 lakhs considering the tenure of the External Commercial Borrowing deferred as compared to the original tenure.
  - d. Unpaid Statutory dues overdue amounting to Rs.526.34 lakhs, the consequential penalties and interest thereon are not provided for and the amount is not quantifiable.



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- e. The liquidating damages recovered by the customers of Turnkey projects from running bills amounting to Rs.1224.75 lakhs is pending final adjustment and is under negotiations with customers seeking waiver of the same. Pending the outcome of the same the Liquidating Damages so levied has not been provided for.
- f. Certain Turnkey Projects which have been terminated by the customers resulting in encashment of bank guarantees given by the company amounting to Rs.6278.79 lakhs (net) has been shown recoverable from parties in respect of which negotiation with the customers are stated to be in progress and part of the guarantees are sub-judice. Pending the outcome of the negotiations no adjustment in the Statement has been made.
- g. The value of inventory pertaining to the “Metering Business” amounting to Rs.295.96 lakhs is continued to be carried at cost even though there is no active business for considerable period, pending ascertainment alternative markets for utilizing the inventories, the realizable value has not been ascertained; consequently the impact on the Statement is not quantifiable.
- h. Interest to the extent of Rs.219.06 lakhs has been written back on the basis of stay order for collections filed by the company pending decision on merits of grounds.

4. Our review conclusions are to be modified to the extent of the following observations

- a. The balances due from and due by the company towards debtors and creditors including net off adjustments against credit and debit balance and debit balance in creditor accounts, in respect of which confirmation have not been received. Pending receipt of confirmation of balances and consequent impact arising out of reconciliations if any on the financial statements including the operating results is not ascertainable.
- b. In respect of projects under Turn-key basis undertaken by the company, we have relied upon the management’s estimates in respect of stage of completion, costs to completion including provisions made for supplies to be effected and installation activities and on the projections of revenues expected from projects and reliability of the work in progress and project receivables, whether confirmed or otherwise owing to the technical nature of such estimates, on the basis of which profits/ losses have been accounted.



*R. Subramanian*



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5. Based on our review conducted as mentioned in Para 2 and except for the possible effects of observations in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 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 Brahmayya & Co.  
Chartered Accountants  
Firm Regn. No. 000511S



N. Srikrishna  
Partner  
Membership No:026575



for R Subramanian & Co. LLP  
Chartered Accountants  
Firm Regn. No. 004137S/S200041



K. Jayashankar  
Partner  
Membership No:014156

Place: Chennai  
Date : 14.11.2016

# Easun Reyrolle Limited

Registered Office : "Temple Tower", VI Floor, 672 Anna Salai,  
Nandanam, Chennai - 600 035  
CIN: L31900TN1974PLC006695



## Statement of Standalone Financial Results for the Quarter and half year ended 30th September, 2016

Sl. No.	Particulars	3 Months ended			Half-Year Ended		Year Ended 31.03.2016 (Audited)
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	30.09.2016 (Unaudited)	
		Rs. in Lakhs					
1	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations (Net of Excise Duty)	970.59	619.18	906.34	1,589.77	2,041.75	3,503.61
	b) Other Operating Income	1.87	87.92	54.78	89.79	158.22	669.42
	c) Total income from Operations (Net)	972.46	707.10	961.12	1,679.56	2,199.97	4,173.03
2	<b>Expenses</b>						
	a) Cost of Materials Consumed	462.09	421.92	519.38	884.01	1,192.33	2043.15
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade	(18.41)	(96.51)	24.37	(114.92)	83.49	60.36
	d) Employee Benefit Expenses	297.75	354.77	396.05	652.52	769.89	1157.97
	e) Depreciation and Amortisation Expenses	138.14	158.14	173.65	296.28	346.60	730.91
	f) Other Expenses	100.15	247.17	222.39	347.32	569.11	1134.85
	<b>Total Expenses</b>	979.72	1,085.49	1,335.84	2,065.21	2,961.42	5,127.24
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(7.26)	(378.39)	(374.72)	(385.65)	(761.45)	(954.21)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3±4)	(7.26)	(378.39)	(374.72)	(385.65)	(761.45)	(954.21)
6	Finance Cost	822.79	715.84	693.22	1,538.63	1,271.85	2,731.72
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	(830.05)	(1,094.23)	(1,067.94)	(1,924.28)	(2,033.30)	(3,685.93)
8	Exceptional items	65.70	78.85	(203.27)	144.55	(388.88)	801.45
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(895.75)	(1,173.08)	(1,271.21)	(2,068.83)	(2,422.18)	(4,487.38)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(895.75)	(1,173.08)	(1,271.21)	(2,068.83)	(2,422.18)	(4,487.38)
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the Period (11 ± 12)</b>	(895.75)	(1,173.08)	(1,271.21)	(2,068.83)	(2,422.18)	(4,487.38)
14	Paid-up Equity Share Capital (Face Value Rs.2)	615.88	615.88	615.88	615.88	615.88	615.88
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year) (Not Annualised)	-	-	-	-	-	15,526.93
16 i	Earnings Per Share (before Extraordinary Items) of Rs.2 each (Not Annualised)						
	a) Basic	(7.71)	(3.81)	(4.12)	(6.72)	(7.87)	(14.57)
	b) Diluted	(7.71)	(3.81)	(4.12)	(6.72)	(7.87)	(14.57)
16 ii	Earnings Per Share (after Extraordinary Items) of Rs.2 each (Not Annualised)						
	a) Basic	(7.71)	(3.81)	(4.12)	(6.72)	(7.87)	(14.57)
	b) Diluted	(7.71)	(3.81)	(4.12)	(6.72)	(7.87)	(14.57)

## STATEMENT OF ASSETS AND LIABILITIES

Particulars		Half-Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share Capital	615.88	615.88
	(b) Reserves & Surplus	13,560.34	15,526.93
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	14,176.22	16,142.81
2	Share application money pending allotment	-	-
3	Minority Interest*	-	-
	Foreign Currency Monetary transaction Reserve	-	-
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	4,176.23	4,176.23
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long-term provisions	60.68	49.68
	<b>Sub-total - Non-current liabilities</b>	4,236.91	4,225.91
5	<b>Current liabilities</b>		
	(a) Short-term borrowings	20,682.83	17,724.47
	(b) Trade payables	8,224.06	12,692.02
	(c) Other current liabilities	9,447.04	8,468.78
	(d) Short-term provisions	163.09	163.09
	<b>Sub-total - Current liabilities</b>	38,517.02	39,048.36
	<b>TOTAL - EQUITY AND LIABILITIES</b>	56,930.15	59,417.08
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	7,649.49	7,937.87
	(b) Goodwill on consolidation*	-	-
	(c) Non-current investments	15,502.10	15,502.10
	(d) Long-term loans and advances	3,651.94	3,666.36
	(e) Other non-current assets	469.12	181.79
	<b>Sub-total - Non-current assets</b>	27,272.65	27,288.12
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	3,614.85	3,712.55
	(c) Trade receivables	17,506.42	20,405.73
	(d) Cash and cash equivalents	137.10	423.57
	(e) Short-term loans and advances	8,368.78	7,551.17
	(f) Other current assets	30.35	35.94
	<b>Sub-total - Current assets</b>	29,657.50	32,128.96
	<b>TOTAL ASSETS</b>	56,930.15	59,417.08

### Note:

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th November, 2016
- The Company is engaged in Power Transmission and Distribution segment and same is being reported.
- The figures have been re-grouped wherever necessary to conform to current period's classification.
- The Company had no pending investor complaints as on 30th June, 2016. During the quarter ended 30th September, 2016 the Company received 2 compliants from shareholders and the same has been resolved. There were no investor compliants pending as on 30th September, 2016.
- Exceptional item represents prorata amortisation of Foreign Currency Monetary Item Translation Difference Account carried over from the financial year 2012-13 & amortisation started from Q1 of 2013-14 over the tenor of ECB Loan.

Place : Chennai  
Date : 14th November, 2016

*Raj H Eswaran*  
Raj H Eswaran  
Managing Director

