



S.T. Mohite & Co.,

Chartered Accountants

G5, B-Block, Paragon Venkatagiri Apartments,

3-4-B12, Street No.1, Barkatpura,

Hyderabad - 500 027, A.P. INDIA.

Mob : 9848994508, 9848359721

Email : stmohite@yahoo.com

LIMITED REVIEW REPORT IN TERMS OF CLAUSE 41 OF LISTING AGREEMENT

We have reviewed the accompanying statement of Un-audited Financial Results of "**SREE RAYALASEEMA HI-STRENGTH HYPO LIMITED, GONDIPARLA, KURNOOL**" for the **second quarter ended 30th September, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us . **This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on 14.11.2014.** 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, **Engagements to Review Financial Statements** 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 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date :14th November, 2014



For S.T.Mohite & Co.
Chartered Accountants (Regd. No. 011410S)

Sully
M.T.Sreenivasa Rao
Proprietor (Membership No.15635)

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SREE RAYALASEEMA HI-STRENGTH HYPO LIMITED
REGD.OFFICE,GONDIPARLA,KURNOOL-518 004

CIN NO.L24110AP2006PLC046726, TEL 08618-226656 FAX 08618-223066 WWW.TGVGROUP.COM
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30 SEPTEMBER 2014

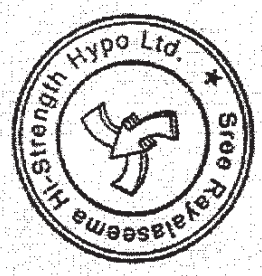
Sl. No.	Particulars	Current 3 months Ended 30.09.2014 (Unaudited) Rs.in Lakhs	Previous 3 months Ended 30.06.2014 (Unaudited) Rs.in Lakhs	Corresponding 3 Months ended in previous year 30.09.2013 (Unaudited) Rs.in Lakhs	Current 6 months Ended 30.09.2014 (Unaudited) Rs.in Lakhs	Previous 6 months Ended 30.09.2013 (Unaudited) Rs.in Lakhs	Previous Accounting Year ended 31.03.2014 (Audited) Rs.in Lakhs
1	Income from Operations	9588.53	9482.31	7255.83	19070.84	13749.66	29608.32
	a) Net Sales / Income from Operations-Net of Excise Duty	0	0.00	0.00	0.00	0.00	0.00
	b) Other Operating Income	9588.53	9482.31	7255.83	19070.84	13749.66	29608.32
	Total Income from operations - Net	9588.53	9482.31	7255.83	19070.84	13749.66	29608.32
2	Expenditure	5627.81	5045.76	3694.68	10673.67	7083.83	15241.28
	a) Cost of materials consumed	17.08	0.00	0.00	17.08	0.00	0.37
	b) Purchases of Stock-in-trade	-63.84	-51.43	-318.74	-115.27	-572.09	-500.68
	c) Change in inventories of Finished goods&Stock in process	310.99	321.14	285.10	632.13	511.55	1083.09
	d) Employee Benefits expenses	302.43	302.43	357.71	604.86	696.60	1491.08
	e) Depreciation & Amortisation	2655.45	3075.45	2635.42	5730.90	5025.02	10883.95
	f) Other Expenses	8849.92	8693.36	6624.17	17543.27	12744.91	28198.08
	Total Expenses (a to f)	738.61	788.96	631.66	1527.57	1004.75	1409.24
3	Profit / (Loss) from operations before other income, finance costs and Exceptional items(1-2)	40.63	30.51	236.81	71.04	449.88	882.96
4	Other Income	779.14	819.47	868.47	1598.61	1454.63	2392.19
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional items(3+4)	238.11	234.86	190.94	472.97	396.29	924.13
6	Finance costs	541.03	584.61	677.53	1125.64	1058.34	1468.06
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items(5-6)	94.35	-361.62	219.17	-267.27	466.69	302.24
8	Exceptional items	446.68	946.23	468.36	1382.91	691.65	1185.82
9	Profit / (Loss) from ordinary activities before tax (7+8)	172.78	154.61	18.60	327.39	110.44	233.25
10	Tax Expenses	-12.97	-12.97	130.33	-26.94	81.64	188.97
	I) Current Tax	286.87	804.69	309.43	1091.46	399.57	743.59
	II) Deferred Income Tax	0	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	286.87	804.69	309.43	1091.46	399.57	743.59
12	Extraordinary items (net of tax expenses)	0	0.00	0.00	0.00	0.00	0.00
13	Net profit / (loss) for the period	286.87	804.69	309.43	1091.46	399.57	743.59
14	Share of Profit / (loss) of associates	0	0.00	0.00	0.00	0.00	0.00
15	Minority interest / other shareholders interest	0	0.00	0.00	0.00	0.00	0.00
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	286.87	804.69	309.43	1091.46	399.57	743.59



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17	Paid-up Equity Share Capital (Face value of Rs. 10 per share)	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67	1471.67
18	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	14549.32	14262.45	13113.84	14549.32	13113.84	14549.32	13113.84	14549.32	13113.84	13457.87
19	Earnings per share (before extraordinary items) of Rs. 10/-each (not annualised)										
	a) Basic	7.42	5.47	2.71	7.42	2.71	7.42	2.71	7.42	2.71	5.05
	b) Diluted	7.42	5.47	2.71	7.42	2.71	7.42	2.71	7.42	2.71	5.05
19	Earnings per share (after extraordinary items) of Rs. 10/-each (not annualised)										
	a) Basic	7.42	5.47	2.71	7.42	2.71	7.42	2.71	7.42	2.71	5.05
	b) Diluted	7.42	5.47	2.71	7.42	2.71	7.42	2.71	7.42	2.71	5.05
A Particulars of share holdings											
1 Public Shareholding											
	No. of Shares	6557149	6557149	6557149	6557149	6557149	6557149	6557149	6557149	6557149	6557149
	Percentage of Shareholding	44.56	44.56	44.56	44.56	44.56	44.56	44.56	44.56	44.56	44.56
2 Promoters and promoter group Shareholding											
(a) Pledged/Encumbered											
	- No. of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Non-encumbered											
	- No. of Shares	8159540	8159540	8159540	8159540	8159540	8159540	8159540	8159540	8159540	8159540
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	55.44	55.44	55.44	55.44	55.44	55.44	55.44	55.44	55.44	55.44
B INVESTOR COMPLAINTS											
3 Months ended 30/09/2014											
	Pending at the beginning of the quarter	NIL									
	Received during the quarter	30									
	Disposed of during the quarter	30									
	Remaining unresolved at the end of the quarter	NIL									

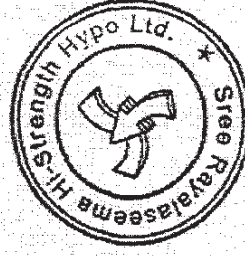


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SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	Current 3 months Ended		Previous 3 months Ended		Corresponding 3 Months ended in previous year		Current 6 months Ended		Previous 6 months Ended		Previous Accounting Year ended	
		30-08-2014 Unaudited Rs.in Lakhs	30-06-2014 Unaudited Rs.in Lakhs	30-09-2013 Unaudited Rs.in Lakhs	30-08-2014 Unaudited Rs.in Lakhs	30-09-2013 Unaudited Rs.in Lakhs	30-08-2014 Unaudited Rs.in Lakhs	30-09-2013 Unaudited Rs.in Lakhs	31-03-2014 Audited Rs.in Lakhs				
1	Segment Revenue												
	Chemicals	8501.78	9126.40	6942.25	17628.18	13549.04	28661.32						
	Power Generation	1735.11	831.90	313.57	2567.01	649.70	947.00						
	Sub total	10236.89	9958.30	7255.83	20195.19	13749.66	29608.32						
	Less : Revenue from Intersegment transaction	648.36	475.88	0.00	1124.35	0.00	0.00						
	Net Sales / Income from Operations	9588.53	9482.31	7255.83	19070.84	13749.66	29608.32						
2	Segment Results												
	Chemicals	1668.78	821.19	1016.62	2489.97	1762.60	2889.18						
	Power Generation	-889.64	-1.72	-148.15	-891.36	-307.97	-496.99						
	Total	779.14	819.47	868.47	1698.61	1454.63	2392.19						
3	Interest (Net)												
	Chemicals	82.40	77.85	114.30	160.25	281.82	436.21						
	Power Generation	155.71	157.01	76.64	312.72	114.47	487.92						
	Total	238.11	234.86	190.94	472.97	396.29	924.13						
	Exceptional Items	94.35	-361.62	219.17	-267.27	466.69	302.24						
	Profit/Loss from Ordinary Activities before tax	446.68	946.23	458.36	1392.91	591.65	1166.82						
4	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	Chemicals	18574.40	20291.04	16366.78	18574.40	16366.79	17879.06						
	Power Generation	9787.57	8046.96	-1811.28	9787.57	-1811.28	10027.87						
	Total Capital Employed in Segments	28361.97	28338.00	14555.51	28361.97	14555.51	27906.93						

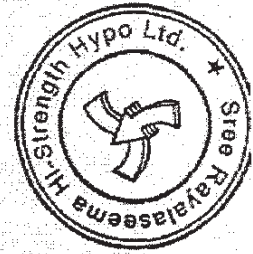


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STATEMENT OF ASSETS AND LIABILITIES

S.No	Particulars	As at 30.09.2014 Un-audited	As at 31.03.2014 Audited
A	Equity and Liabilities		
1	Shareholders fund:		
	(a) Share Capital	147166890	147166890
	(b) Reserves and Surplus	1454832399	1345786542
	(c) Money received against share warrants	0	0.00
	Sub total - Shareholders fund	1602099289	1492953432
2	Share Application money Pending allotment	0	0.00
3	Minority Interest	0	0.00
4	Non-Current Liabilities:		
	(a) Long-Term Borrowings	473001025	562912244
	(b) Deferred Tax Liabilities (Net)	253581569	256175839
	(c) Other Long Term Liabilities	18693740	18600750
	(d) Long Term Provisions	61367375	59814887
	Sub total - Non current liabilities:	806643709	897503720
5	Current Liabilities		
	(a) Short-Term Borrowings	316222461	314291381
	(b) Trade Payables	484197491	412395182
	(c) Other Current Liabilities	326077512	378579136
	(d) Short-Term Provisions	206906317	177655903
	Sub total - Current liabilities :	1343403781	1282921802
	Total Equity & Liabilities	3752146779	3673378754
B	ASSETS		
1)	Non-Current Assets		
	(a) Fixed Assets		
	(i) Gross Block	2904867795	2759033600
	(ii) Depreciation	819970461	759484637
	(iii) Net Block	2084897334	1999548963
	(b) Non-current investments	245145636	310708252
	(c) Long term loans and advances	344598251	188810493
	Sub total - Non Current assets:	2674641221	2487067708
2)	Current Assets		
	(a) Current investments	0	10000000
	(b) Inventories	275334265	285489128
	(c) Trade receivables	378220791	263737815
	(d) Cash and cash equivalents	57237674	73334750
	(e) Short-term loans and advances	345083399	491363378
	(f) Other current assets	21629529	52368875
	Sub total - Current assets:	1077505556	1176311046
	Total Assets	3752146779	3673378754



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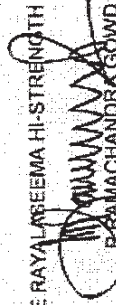
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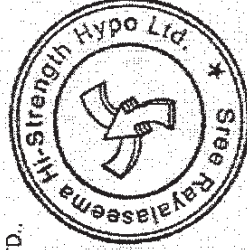
Notes

- 1 The above unaudited financial results for the quarter ended 30.09.2014 were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at their meeting held on 14-11-2014. The Statutory Auditors of the company have carried out a limited review of these financial results
- 2 The exceptional items includes loss on sale of investments Rs.17.58 Lakhs and Loss on Foreign currency exchange loss Rs 76.77 Lakhs.
- 3 W.e.f 01-04-2014, the company has revised its Accounting Policy for depreciation on assets in accordance with Section 123 read with Part C in Schedule II of the Companies Act,2013 by recognising useful life of assets. Consequently, the depreciation for current quarter is lowered Rs.80.98 Lakhs. The differential cumulative depreciation amount upto 31.03.2014 would be provided by adjusting against outstanding reserves in subsequent quarters in this financial year 2014-2015
- 4 As per MCA notification dt. 14.10.2014, the companies not having subsidiary/subsidiaries but having only associate company(ies) are exempted from declaring consolidated financial statements for financial year 2014-15. Hence, the company is not required to furnish consolidated financial results as per Explanation to sec.129(3) of the companies Act,2013 read with AS-23, Accounting for investments in Associates in consolidated financial statements
- 5 Previous period / years figures have been regrouped / recast wherever necessary to make them comparable.

Place : Kurnool
Date : 14-11-2014

for SREE RAYALASEEMA HI-STRENGTH HYPO LTD.,


PARAMACHANDRA GOWD
DIRECTOR
DIN NO.06948557



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