

Easun Reyrolle Limited

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



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st Dec, 2014

[Rs. in lacs]

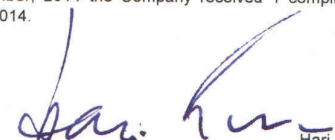
Sl. No.	Particulars	3 Months Ended			9 Months ended		Year Ended 31-03-2014 (Audited)
		31-12-2014 (Reviewed)	30-09-2014 (Reviewed)	31-12-2013 (Reviewed)	31-12-2014 (Reviewed)	31-12-2013 (Reviewed)	
1	Income from Operations						
	a) Net Sales / Income from Operations (Net of Excise Duty)	1,302	1,752	5,320	5,364	14,581	18,218
	b) Other Operating Income	0	78	53	646	180	212
	c) Total income from Operations (Net)	1,302	1,830	5,373	6,010	14,761	18,430
2	Expenditure						
	a) Cost of Materials Consumed	774	913	3,763	3,438	10,087	12,565
	b) Purchase of Stock-in-trade						
	c) Change in inventories of Finished Goods, Work-in-progress and Stock-in-trade	149	(63)	(16)	9	215	466
	d) Employee Benefit Expenses	441	497	658	1,420	1,740	2,348
	e) Depreciation and Amortisation Expenses	180	189	203	560	603	802
	f) Other Expenses	307	307	536	1,088	1,709	2,345
	Total Expenses	1,851	1,843	5,144	6,515	14,354	18,526
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(549)	(13)	229	(505)	407	(96)
4	Other Income	-	-	1	-	1	4
5	Profit/(Loss) from Ordinary Activities before Finance Cost & Exceptional Items (3±4)	(549)	(13)	231	(505)	409	(92)
6	Finance Cost	685	739	629	1,899	1,748	2,749
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	(1,234)	(752)	(398)	(2,404)	(1,339)	(2,841)
8	Exceptional items - Loss on Foreign Currency Translation	(182)	(158)	(111)	(431)	(263)	(369)
9	Net Profit/(Loss) from ordinary activities before tax (7 ± 8)	(1,416)	(910)	(509)	(2,835)	(1,602)	(3,210)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	(1,416)	(910)	(509)	(2,835)	(1,602)	(3,210)
12	Extraordinary Items (Net of Tax Expense)						
13	Net Profit/(Loss) for the Period (11 ± 12)	(1,416)	(910)	(509)	(2,835)	(1,602)	(3,210)
14	Paid-up Equity Share Capital (Face Value Rs.2)	616	616	416	616	416	416
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)						18,246
16.i	Earnings Per Share (before Extraordinary Items) of Rs.2 each (Not Annualised)						
	a) Basic	(4.60)	(2.96)	(2.45)	(9.21)	(7.70)	(15.43)
	b) Diluted	(4.60)	(2.96)	(2.45)	(9.21)	(7.70)	(15.43)
16.ii	Earnings Per Share (after Extraordinary Items) of Rs.2 each (Not Annualised)						
	a) Basic	(4.60)	(2.96)	(2.45)	(9.21)	(7.70)	(15.43)
	b) Diluted	(4.60)	(2.96)	(2.45)	(9.21)	(7.70)	(15.43)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Equity Shares	19,683,609	19,683,609	14,748,378	19,683,609	14,748,378	14,748,378
	- Percentage of Shareholding	63.92%	63.92%	70.88%	63.92%	70.88%	70.88%
2	Promoter and Promoter group Shareholding:						
	a) Pledged / Encumbered						
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	11,110,532	11,110,532	6,058,636	11,110,532	6,058,636	6,058,636
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share Capital of the Company)	36.08%	36.08%	29.12%	36.08%	29.12%	29.12%

Note:

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meeting held on 17th February, 2015
- The Company is engaged in Power Transmission and Distribution segment and same is being reported.
- The Company had no pending investor complaints as at 30th September, 2014. During the Quarter ended 31st December, 2014 the Company received 1 compliant from shareholders and the same has been attended and resolved. There were no investor compliant pending as on 31st December, 2014.
- The figures have been re-grouped wherever necessary to conform to current period's classification.

Place : Chennai

Date : 17th February, 2015


Hari Eswaran
Chairman

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

R Subramanian and Company
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 and three months ended **31st December, 2014**, (“the Statement”), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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. 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 including credit balances in debtor accounts and creditors including debit balances in creditor accounts, in respect of which confirmations have not been received. Pending receipt of confirmation of balances and consequent reconciliations if any and the resultant impact on the financial statements including the operating results is not ascertainable.
 - b. Sale of fixed assets during the previous financial year 2012-13 amounting to Rs.1800 lakhs consequently a profit on sale of such asset recognized amounting to Rs.1747.12 lakhs during that year is subject to no objection from its charge holders and still is pending conveyance.

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- c. (1) 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 realisability 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.
- (2) The liquidated damages recovered by the customers Turnkey ongoing projects from running bills amounting to Rs.1154.95 lakhs, is under negotiations with customers seeking waiver of the same. Pending the outcome of the same the Liquidated damages so levied has not been provided for.
- d. The value of inventory pertaining to the "Metering Business" amounting to Rs.215.41 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 financial statements is not quantifiable.
- e. In respect of certain turnkey contracts which have been terminated by the customers resulting in encashment of bank guarantees given by the company amounting to Rs.164.58 Lakhs (Net) has been shown recoverable from parties in respect of which negotiations with the customers are stated to be in progress. Pending the outcome of negotiations the no adjustment in the financial statements has been made.
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4. Based on our review conducted as mentioned in Para 2 and *except for the possible effects of observations in Para 3 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 specified under Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies generally accepted in India, 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.

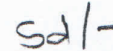
For Brahmaya & Co.
Chartered Accountants
Firm Regn. No. 000511S



N Srikrishna
Partner
Membership No:026575

Place: Chennai
Date : 17th February 2015

For R Subramanian & Co.
Chartered Accountants
Firm Regn. No. 004137S



K Jayashankar
Partner
Membership No: 014156