

LIMITED REVIEW REPORT

**TO
THE BOARD OF DIRECTORS OF
STEWARTS AND LLOYDS OF INDIA LIMITED**

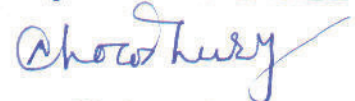
1. We have reviewed the accompanying statement of unaudited financial results of Stewarts and Lloyds of India Limited (the Company) for the quarter and six months ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter' and 'Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 13th November, 2015. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. We wish to draw attention to our following observation:
 - a) **The financial statements are being prepared on the assumption that the Company is a going concern notwithstanding the fact that net worth of the Company has been eroded (Net worth as at 30th September, 2015 is negative by Rs. 37.57 crores). The appropriateness of the said assumption is inter alia dependent on the ability of the Company to realize its assets and to discharge its liabilities out of the surplus generated. (Refer Note No 5 of UFRS)**
 - b) **No provision has been made against doubtful Sundry Debtors amounting to Rs.17.88 crores and Advance amounting to Rs.9.42 crores aggregating to Rs.27.30 crores. Had the provision been made the net loss for the period ended 30th September, 2015 would have been Rs.28.65 crores instead of reported loss of Rs.1.35 crores and the corresponding net worth as at 30th September, 2015 would have been negative by Rs.64.87 crores instead of reported amount of Rs.37.57 crores. (Refer Note No 4 of UFRS)**



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4. Based on our review and subject to our comments in paragraph 3 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 the 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 with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RAY & RAY
Chartered Accountants
Firm Registration No. 301072E



(Amitava Chowdhury)
Partner

Membership No. 056060

Place : Kolkata
Date : 13th November, 2015



STEWARTS AND LLOYDS OF INDIA LIMITED

(A Subsidiary of IOT Infrastructure & Energy Services Limited - Formerly Indian Oiltanking Ltd.)

Registered Office: 41, Chowringhee Road, Kolkata-700 071, Website : www.slofindia.com

CIN - L28999WB1937PLC009099



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

PART I							(Rs. In Lakhs)
Sl. No.	Particulars	3 Months ended 30/09/2015	3 Months ended 30/06/2015	3 Months ended 30/09/2014	6 Months ended 30/09/2015	6 Months ended 30/09/2014	Financial Year ended 31/03/2015
(Refer Notes below)		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	149	208	419	357	797	1,304
	(b) Other Operating Income	8	-	1	8	1	1
	Total income from operations (net)	157	208	420	365	798	1,305
2	Expenses						
	(a) Cost of materials consumed	-	-	4	-	29	34
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1	1	17	2	38	43
	(c) Employee benefits expense	50	56	68	106	134	268
	(d) Depreciation and amortisation expense	5	5	39	10	49	70
	(e) Sub-contractor's charges	122	130	127	252	274	533
	(f) Consumption of stores & tools	-	54	162	54	292	473
	(g) Other expenditure	36	55	58	91	113	217
	Total expenses	214	301	475	515	929	1,638
3	Profit / (Loss) from operations before other income, finance costs and Exceptional Items (1 - 2)	(57)	(93)	(55)	(150)	(131)	(333)
4	Other Income	12	3	7	15	14	394
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3 ± 4)	(45)	(90)	(48)	(135)	(117)	61
6	Finance costs	-	-	138	-	281	153
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	(45)	(90)	(186)	(135)	(398)	(92)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(45)	(90)	(186)	(135)	(398)	(92)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(45)	(90)	(186)	(135)	(398)	(92)
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(45)	(90)	(186)	(135)	(398)	(92)
14	Paid up equity share capital (Face Value of Rs. 10/- per share)	300	300	300	300	300	300
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(3,922)
16.i	Earnings / (Loss) per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(1.50)	(2.99)	(6.20)	(4.50)	(13.27)	(3.08)
	b) Diluted	(1.50)	(2.99)	(6.20)	(4.50)	(13.27)	(3.08)
16.ii	Earnings / (Loss) per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	(1.50)	(2.99)	(6.20)	(4.50)	(13.27)	(3.08)
	b) Diluted	(1.50)	(2.99)	(6.20)	(4.50)	(13.27)	(3.08)

See accompanying note to the financial results

PART II							
Sl. No.	Particulars	3 Months ended 30/09/2015	3 Months ended 30/06/2015	3 Months ended 30/09/2014	6 Months ended 30/09/2015	6 Months ended 30/09/2014	Financial Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public share holding						
	- Number of shares	13,36,246	13,36,246	13,36,246	13,36,246	13,36,246	1,336,246
	- Percentage of Shareholding	44.54	44.54	44.54	44.54	44.54	44.54
2	Promoters 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)						
	- Percentage of shares	-	-	-	-	-	-
	(as a % of the total share capital of the Company)						
	b) Non-encumbered						
	- Number of Shares	16,63,754	16,63,754	16,63,754	16,63,754	16,63,754	16,63,754
	- Percentage of shares	100	100	100	100	100	100
	(as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	55.46	55.46	55.46	55.46	55.46	55.46
	(as a % of the total share capital of the Company)						

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Sl. No.	Particulars	3 Months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES:

1 Statement of Assets and Liabilities

(Rs. In Lakhs)

Sl. No.	Particulars	As at 30/09/2015 (Unaudited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	300	300
	(b) Reserves and Surplus	(4,057)	(3,922)
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	(3,757)	(3,622)
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other long-term liabilities	121	121
	(d) Long-term provisions	11	11
	Sub-total - Non-current Liabilities	132	132
4	Current liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	2,491	2,570
	(c) Other current liabilities	6,142	6,039
	(d) Short-term provisions	1	2
	Sub-total - Current Liabilities	8,634	8,611
	TOTAL - EQUITY AND LIABILITIES	5,009	5,121
B	ASSETS		
1	Non-current assets:		
	(a) Fixed assets	142	152
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	79	79
	(d) Long-term loans and advances	776	764
	(e) Other non-current assets	-	-
	Sub-total - Non-current Assets	997	995
2	Current assets:		
	(a) Current investments	-	-
	(b) Inventories	12	12
	(c) Trade receivables	2,289	2,558
	(d) Cash and Bank balances	71	60
	(e) Short-term loans and advances	1,241	1,222
	(f) Other current assets	399	274
	Sub-total - Current Assets	4,012	4,126
	TOTAL - ASSETS	5,009	5,121

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- 2 The Company is primarily engaged in execution of erection projects in India, which, in most cases involve supply of materials (procured or manufactured). Further, the Company is managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.
- 3 In view of uncertainty of profit in near future and accumulated losses, no deferred tax asset has been recognised by the Company for the quarter / six months ended 30th September, 2015.
- 4 The above financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at its meeting held on 13th November, 2015.
The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results in terms of Clause 41 of the Listing Agreements. Provision of Rs. 27.30 crores in respect of Sundry Debtors (Rs.17.88 crores) and Loans & Advances (Rs 9.42 crores) has not been provided as recoverability of the same is subject to the outcome of the arbitration proceedings.
- 5 The Company has accumulated losses of Rs.49.54 Crores as at 30th September, 2015 and its net worth as at that date is negative by Rs. 37.57 Crores. All the cash credit accounts had become non-performing assets. The Company with the help of its parent company had entered into compromised settlement with its bankers and the compromised amount had been duly discharged during the previous year. These events or condition cast significant doubt on the Company's ability to continue as a going concern. However, the management is making a detailed evaluation of the current situation, including assessment of potential reschedulement / renegotiations with creditors. Accordingly, the Financial Statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities. However, on the basis of the audited accounts as on 31st March 2014, the Company has been referred to the Board for Industrial and Financial Reconstruction (BIFR) by the management on 1st October, 2014 and the same has been duly registered on 24th February, 2015.
- 6 Figures of previous period's/year's have been regrouped/recast, wherever necessary, to make them comparable with that of current period/year.

Kolkata,
13th November, 2015

For and on behalf of the Board


R.K. TRIPATHY
DIRECTOR (DIN - 00233630)

