



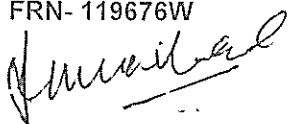
LIMITED REVIEW REPORT

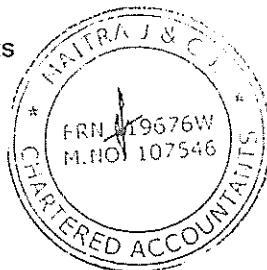
To

The Board of Directors of
VKS PROJECTS LIMITED
Navi Mumbai.

1. We have reviewed the accompanying Statement of unaudited financial results of VKS PROJECTS LIMITED ("the company") for the quarter ended 31st December 2016 ("the statement") being submitted by the Company pursuant to the requirements of Clause 41 of Listing Agreement, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoters Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. These quarterly financial results have been prepared on the basis of the interim financial statement which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, " Review of Interim Financial Information Performed by the Independent Auditor of the Entity " issued by the Institute of Chartered Accounts of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement.
3. 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.
4. We have only traced the disclosure regarding "Public Shareholding" and "Promoter and Promoters Group Shareholding" in the Statement from the disclosure made by the Management and are therefore, not expressing a review opinion thereon.
5. Based on review conducted as stated above subject to our remarks as stated in Annexure" A " nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance recognition and measurement principles laid down in Accounting Standard notified pursuant to the Companies Act (Accounting Standards) Rules, 2006 as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts Rules, 2014) and other recognized to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange, including the manner in which it is to be disclosed, or that it Contains any material misstatement.

For and on behalf of
Maitra J & Co.
Chartered Accountants
FRN- 119676W

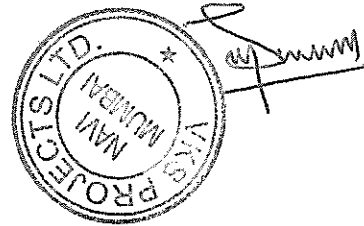

Joyashish Maitra
Proprietor
M.No - 107546



Place: Navi Mumbai
Date: February 14, 2017

Annexure "A"

1. A notice has been issued by the State Bank of India under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 for non-repayment of installments and interest thereon after the due date by the Company and therefore all the loan accounts became Non-Performing Assets with effect from respective dates mentioned in such notice. We are informed that the Company has filed response against such notices and requested to restructure the loan accounts. These factors along with other matter as set forth in said notice raise substantial doubt about the company's ability to continue as going concern in the foreseeable future however the company's financial statements have been prepared on going concern basis on the basis of management assurance.
2. The Sales Tax Department initiated proceedings for various financial years starting from 2006-07 to 2012-13 on the Company, in the absence of the detailed information, documentation and explanation in respect of Tax Liability, Interest, penalties and other litigation matters with the department thereon, we are unable to comment upon the impact of the same on the statement of profit and loss account. However provision of Rs. 30 crores made for all statutory dues non compliances.
3. No Provision made for Interest payable on Loans taken from Banks and NBF Companies which has already declared as NPA, consequently the loss of the quarter are not ascertainable.
4. No Provision is made for Interest Payable on Inter Corporate Deposits and Other Loans and Advances taken by the Company and no provision made of Interest Receivable on Inter Corporate Deposits and Other Loans and Advances provided by the Company, consequently the profit / loss of the quarter are not ascertainable.



VKS PROJECTS LIMITED

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Tel.022.27573705. Email : complianceofficer@vksprojects.com,info@vksprojects.com,CIN :L74210MH1998PLC113596

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DEC, 2016.

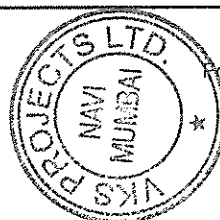
Statement of Unaudited Financial Results for the Quarter ended 31st Dec, 2016

Sl	Particulars	Standalone Unaudited (Rs In Lacs)			Standalone Audited(Rs.In Laces)
		Three months ended 31st Dec '16 (Unaudited)	Three months ended 30th Sept '16 (Unaudited)	Three months ended 31st Dec '15 (Unaudited)	Accounting Year ended 31st Mar'16 (Audited)
	INCOME FROM OPERATIONS				
1	a) Net Sales/Income from operations (Net of excise duty)	50.00	76.01	164.15	450.80
	b) Other Operating Income	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (NET)	50.00	76.01	164.15	450.80
2	EXPENSES				
	a) Cost of Material Consumed	(0.40)	0.87	2.08	5.58
	b) Purchases of stock-in-trade	89.40	26.27	112.50	386.76
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.22)	16.10	(3.47)	(13.45)
	d) Employee benefits' expense	0.25	4.51	(8.11)	19.71
	e) Depreciation and amortisation expense	994.95	38.75	45.41	181.63
	f) Labour Charges	(38.90)	14.75	28.71	90.20
	g) Bad Debts	539.76	-	10,798.25	10,654.17
	h) Other expenses	2,999.55	3.19	12.67	19.34
	TOTAL EXPENSES	4,580.40	104.44	10,988.04	11,343.94
3	Profit/(Loss) from operations before other income , finance costs and exceptional items (1-2)	(4,530.40)	(28.43)	(10,823.89)	(10,893.14)
4	Other Income	-	0.63	0.82	0.83
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
6	Finance costs	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
10	Tax Expenses (Including Deferred tax)	-	-	-	-
11	Net profit from ordinary activities after tax (9 -10)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
12	Prior period Expenses / (Income)	-	-	-	-
13	Excess / (Short) provision for taxation pertaining to earlier years.	-	-	-	-
14	Net profit from ordinary activities after tax and prior period items (11-12+13)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
15	Extraordinary items (net of tax expense)	-	-	-	-
16	Net profit for the period (14-15)	(4,530.40)	(27.81)	(10,823.06)	(10,892.31)
17	Paid up Equity Share Capital (Face Value Rs. 1 per share)	6,300.00	6,300.00	6,300.00	6,300.00
18	Reserves & Surplus excluding Revaluation Reserve as per balance sheet of previous accounting year.				(10,219.85)
19	a) Basic Earnings per share before & after extraordinary items - Rs.	(2.88)	(0.02)	(6.87)	(1.73)
	b) Diluted earnings per share after Employees Stock Options before & after extraordinary items - Rs.	(2.88)	(0.02)	(6.87)	(1.73)

Notes :

- 1 The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 14th February 2017.
- 2 The Company operated in only one segment, hence no segment reporting given
- 3 The Statutory Auditors of the Company have conducted Limited Audit of the above results for the quarter ended 31st Dec, 2016.
- 4 Previous years figures have been regrouped / reclassified wherever necessary.

Place : Navi Mumbai
Date: 14th February 2017



For VKS PROJECTS LIMITED

(Signature)
Dr. V. K. SUKUMARAN
DIN 01097429
MANAGING DIRECTOR