



**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 Dec 31,2015 (" 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 Maitra J & Co  
Chartered Accountants  
FRN : 119676W

*Joyashish Maitra*

Joyashish Maitra  
Proprietor  
M. NO. 107546



Place : Mumbai  
Date : 16<sup>th</sup> February,2016

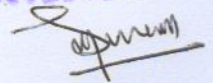


**Annexure "A"**

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.
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.
5. Inability to comment on Inter Corporate Deposits and Other Loans and Advances taken from various parties as at December 31, 2015, in the absence of third party Confirmation, reconciliation, if any and other sufficient appropriate audit evidence.
6. With reference to Fixed Deposits Accepted by the Company, the Company has defaulted in repayment of dues as at June 2015. Further, the Company has not made provisions for penal interest as per the Companies (Acceptance of Deposits) Rule 2014. The Company has not intimated to the tribunal on monthly basis about the default in repayment as per section 73(4) of the Companies Act 2013 corresponding to section 58AA of the Companies Act 1956.
7. Inability to comment on impairment provisions, if any as per the Accounting Standard 28 "Impairment of Assets" on Plant and Machinery along with other fixed assets situated at factory units of the Company which have been generally operating at lower capacity, in the absence of future cash flows projection and information about the value of use.
8. The Company is primarily engaged in the business of EPC which in the context of Accounting Standard (AS 17) on "Segment Reporting" constitutes a single reportable segment.
9. The above financial results of VKS Projects Limited has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 16, 2016.
10. The Figures of the previous year / period have been regrouped / reclassified, wherever Necessary to conform to current period's classification.



For VKS PROJECTS LTD.

  
Director