

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 ___ May 2016.
- 2 The Company operated in only one segment, hence no segment reporting given
- 3 The classification / disclosure of items in the financial results is in accordance with Schedule III
- 4 Pursuant to clause 43 and 43A of the Listing Agreement with the Exchanges. The IPO proceeds have been utilised as follows:

Particulars	Rs. In Lacs	
	Object as per Prospectus	Actual Utilisation
Amount Received from IPO	5,500.00	5500.00
Utilisation of Funds up to March 31, 2016		
Long Term Working Capital Requirements/General Corporate Purpose	1,985.82	4299.00
Finance the Procurement of Construction Equipment and Key Machineries	2,264.18	1006.00
Setting up of Engineering design Studio / office and Training Centres	1,000.00	-
Issue Expenses	250.00	195.00

5 Audited Statement of Assets and Liabilities as on 31st , March 2016

Particulars	Rs. In Lacs	
	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Fund		
(a) Share Capital	6,300.00	6,300.00
(b) Reserve & Surplus	(10,219.85)	672.46
	(3,919.85)	6,972.46
(2) Share Application Money pending allotment	-	-
(3) Non Current Liabilities		
(a) Long term borrowings	-	-
(b) Deferred tax liabilities (Net)	(238.79)	(238.79)
(c) Long term provisions	9.88	9.88
	(228.91)	(228.91)
(4) Current Liabilities		
(a) Short term borrowings	5,098.54	5,231.93
(b) Trade payables	216.01	839.04
(c) Other current liabilities	443.98	453.08
(d) Short-term provisions	273.93	275.38
	6,032.47	6,799.43
TOTAL EQUITY AND LIABILITIES	1,883.71	13,542.99
II. ASSETS		
(I) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	1,098.85	1,280.48
(b) Non-current Investment	0.35	0.33
(c) Long term loans and advances	0.66	0.66
	1,099.85	1,281.46
(2) Current assets		
(a) Current Investments	-	-
(b) Inventories	21.46	8.08
(c) Trade receivables	754.55	7,659.25
(d) Cash & Bank Balaces	2.38	2.17
(e) Short term Loans and advances	-	4,578.18
(f) Other current assets	5.47	13.85
	783.86	12,261.52
TOTAL ASSETS	1,883.71	13,542.99

- 5 Figures for the last quarter ,are balancing figures between audited figures in respect of the full Financial year and unaudited published year to date figures upto the third quarter of the said financial year.
- 6 The Statutory Auditors of the Company have conducted Audit of the above results for the year ended 31st March, 2016.
- 7 Previous years figures have been regrouped / reclassified wherever necessary.

Place : Navi Mumbai
Date: 18/05/2016



For VKS PROJECTS LIMITED

[Signature]
Dr. V. K. SURIKUMARAN
MANAGING DIRECTOR



To

**The Board of Directors of
VKS PROJECTS LIMITED
Navi Mumbai.**

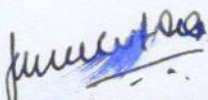
We have audited the quarterly financial results of VKS PROJECTS LIMITED ("the company") for the quarter ended 31st March 2016 ("the statement") and the year to date results for the period April 15 to March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results as per **Annexure "A"**:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from April 2015 to March 2016.

For, Maitra J & Co.
Chartered Accountants
FRN- 119676W


Joyashish Maitra
Proprietor
M.No - 107546



Place: Navi Mumbai
Date : 18-05-2016

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 effective 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 March 31, 2016, 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 18 May, 2016.
10. The company has received a letter dtd 08/04/2016 from Board for Industrial and Financial Reconstruction (BIFR) regarding the acceptance of their application for considering the company under BIFR. Case No.60/2016 has been admitted for the further approval from the concern regulatory.

The Figures of the previous year / period have been regrouped / reclassified, wherever Necessary to conform to current period's classification. Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015





VKS PROJECTS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016.

PART I

(Rs in Lacs)

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2016

Particulars	Standalone Unaudited			Standalone Audited	
	Three months ended 31st Mar'16 (Unaudited)	Three months ended 31st Dec'15 (Unaudited)	Three months ended 31st Mar'15 (Unaudited)	Accounting Year ended 31st Mar'16 (Audited)	Accounting Year ended 31st Mar'15 (Audited)
INCOME FROM OPERATIONS					
1 a) Net Sales/Income from operations (Net of excise duty)	286.65	164.15	105.08	450.80	282.69
b) Other Operating Income	-	-	-	-	-
TOTAL INCOME FROM OPERATIONS (NET)	286.65	164.15	105.08	450.80	282.69
EXPENSES					
2 a) Cost of Material Consumed	3.50	2.08	0.62	5.58	1.04
b) Purchases of stock-in-trade	274.26	112.50	46.47	386.76	157.08
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.98)	(3.47)	3.18	(13.45)	(7.75)
d) Employee benefits' expense	27.82	(8.11)	8.88	19.71	18.15
e) Depreciation and amortisation expense	136.22	45.41	(32.17)	181.63	117.75
f) Labour Charges	61.50	28.71	33.95	90.20	84.39
g) Bad Debts	-	10,654.17	-	10,654.17	-
h) Other expenses	(137.41)	156.75	25.08	19.34	40.98
TOTAL EXPENSES	355.90	10,988.04	86.01	11,343.94	411.64
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(69.25)	(10,823.89)	19.07	(10,893.14)	(128.94)
4 Other Income	0.01	0.82	0.33	0.83	0.58
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(69.24)	(10,823.06)	19.39	(10,892.31)	(128.36)
6 Finance costs	-	-	0.71	-	3.05
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(69.24)	(10,823.06)	18.68	(10,892.31)	(131.41)
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(69.24)	(10,823.06)	18.68	(10,892.31)	(131.41)
10 Tax Expenses (Including Deferred tax)	-	-	(54.69)	-	(54.69)
11 Net profit from ordinary activities after tax (9 -10)	(69.24)	(10,823.06)	73.37	(10,892.31)	(76.72)
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)	(69.24)	(10,823.06)	73.37	(10,892.31)	(76.72)
15 Extraordinary items (net of tax expense)	-	-	-	-	-
16 Net profit for the period (14-15)	(69.24)	(10,823.06)	73.37	(10,892.31)	(76.72)
17 Paid up Equity Share Capital (Face Value Rs. 1 per share)	6,300.00	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)	672.46
19 a) Basic Earnings per share before & after extraordinary items - Rs.	(0.04)	(6.87)	0.05	(1.73)	(0.01)
b) Diluted earnings per share after Employees Stock Options before & after extraordinary items - Rs.	(0.04)	(6.87)	0.05	(1.73)	(0.01)

