

SUNIL HITECH ENGINEERS LIMITED

Regd. Office/ Corporate Office: 6th Floor, C Wing, MET Educational Complex, A.K.Vaidya Marg, Bandra Reclamation, Bandra (W), Mumbai - 400 050, Maharashtra.
Phone:91-22-61872400, Fax: 91-22-67996015/61872455, CIN : L28920MH1998PLC115155, Email - info@sunilhitech.com, Website - www.sunilhitech.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

(₹ In Lacs)

SR. NO.	PARTICULARS	STANDALONE			STANDALONE		CONSOLIDATED	
		QUARTER ENDED			YEAR ENDED		YEAR ENDED	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income from operations							
	a) Net sales / income from operations (net of excise duty)	50,558.27	48,767.13	54,246.53	1,82,633.44	1,64,750.40	2,01,992.25	1,83,257.57
	b) Other operating income	47.99	31.53	22.63	118.69	147.14	137.30	393.16
	Total income from operations (net)	50,606.26	48,798.66	54,269.16	1,82,752.13	1,64,897.54	2,02,129.55	1,83,650.73
2	Expenses							
	a) Cost of materials consumed	22,440.00	21,959.53	28,998.15	77,542.88	79,288.57	83,539.27	77,804.28
	b) Purchase of Stock in Trade	8,107.38	6,484.09	5,241.20	26,475.95	14,722.84	29,163.73	16,345.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-450.14	-141.09
	d) Employee benefits expense	1,521.53	1,386.97	1,456.99	5,903.08	6,394.03	7,068.50	7,572.52
	e) Depreciation and amortisation expense	872.00	843.07	702.41	3,188.32	2,585.85	3,675.83	3,081.12
	f) Contract and site expenses	12,623.38	13,409.99	13,759.62	51,431.72	46,579.55	57,357.50	60,562.61
	g) Other expenses	1,089.37	864.19	996.29	3,747.56	3,585.00	4,857.40	4,307.24
	Total expenses	46,653.66	44,947.84	51,154.66	1,68,289.51	1,53,155.84	1,85,212.09	1,69,531.98
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,952.60	3,850.82	3,114.50	14,462.62	11,741.70	16,917.46	14,118.75
4	Other income	597.30	274.93	914.85	1,429.33	1,627.31	1,416.25	1,773.94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,549.90	4,125.75	4,029.35	15,891.95	13,369.01	18,333.71	15,892.69
6	Finance costs	2,383.08	2,189.07	2,090.35	8,576.63	7,785.67	9,835.27	8,939.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,166.82	1,936.68	1,939.00	7,315.32	5,583.34	8,498.44	6,952.83
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	2,166.82	1,936.68	1,939.00	7,315.32	5,583.34	8,498.44	6,952.83
10	Tax expenses	793.80	661.68	714.70	2,504.26	1,893.69	2,913.87	2,372.31
11	Net Profit / (Loss) from ordinary activities after tax (9 -10)	1,373.02	1,275.00	1,224.30	4,811.06	3,689.65	5,584.57	4,580.52
12	Extraordinary items	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,373.02	1,275.00	1,224.30	4,811.06	3,689.65	5,584.57	4,580.52
14	Share of Profit / (Loss) of associates	NA	NA	NA	NA	NA	-	804.66
15	Minority Interest	NA	NA	NA	NA	NA	244.34	55.96
16	Net Profit / (Loss) after taxes, Minority Interest and share of Profit / (Loss) of associates (13 + 14 - 15)	1,373.02	1,275.00	1,224.30	4,811.06	3,689.65	5,340.23	5,329.22
17	Paid-up equity share capital (Face value ₹ 10/- each)	1,732.52	1,712.52	1,527.52	1,732.52	1,527.52	1,732.52	1,527.52
18	Reserves excluding Revaluation reserves as per Balance sheet	NA	NA	NA	39,639.15	34,210.19	44,880.26	38,918.78
19	Earnings per share (EPS) (not annualised) (in ₹)	7.68	7.47	8.94	28.87	25.08	32.05	36.24
	Basic and diluted EPS before and after extraordinary items	7.68	7.38	8.85	28.87	24.82	32.05	35.85



A PARTICULARS OF SHAREHOLDING									
1 Public Shareholding									
	- Number of shares	75,94,170	75,94,170	57,35,982	75,94,170	57,35,982	75,94,170	57,35,982	
	- Percentage of shareholding	43.83%	44.35%	37.55%	43.83%	37.55%	43.83%	37.55%	
2 Promoters and Promoter Group Shareholding									
a) Pledged / Encumbered									
	- Number of shares	4,74,000	NIL	NIL	4,74,000	NIL	4,74,000	NIL	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.87%	NIL	NIL	4.87%	NIL	4.87%	NIL	
	- Percentage of shares (as a % of the total share capital of the company)	2.74%	NIL	NIL	2.74%	NIL	2.74%	NIL	
b) Non-encumbered									
	- Number of shares	92,56,990	95,30,990	95,39,178	92,56,990	95,39,178	92,56,990	95,39,178	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.13%	100.00%	100.00%	95.13%	100.00%	95.13%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	53.43%	55.65%	62.45%	53.43%	62.45%	53.43%	62.45%	
B INVESTOR COMPLAINTS									
1 Pending at the beginning of the quarter									
2 Received during the quarter									
3 Disposed of during the quarter									
4 Remaining unresolved at the end of the quarter									
QUARTER ENDED 31/03/2016									
1									
2									
3									
Nil									



SUNIL HITECH ENGINEERS LIMITED (CIN : L28920MH1998PLC115155)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2016

(₹ in Lacs)

SR. NO.	PARTICULARS	Standalone		Consolidated	
		31/03/2016	31/03/2015	31/03/2016	31/03/2015
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	1,732.52	1,527.52	1,732.52	1,527.52
(b)	Reserves and surplus	39,693.37	34,265.19	44,934.47	38,973.78
(c)	Share application money pending allotment	-	-	-	-
(d)	Money received against share warrants	-	616.33	-	616.33
	Sub-total-Shareholders' funds	41,425.89	36,409.04	46,666.99	41,117.63
2	Minority interest	NA	NA	1,750.67	1,383.58
3	Non-current liabilities				
(a)	Long-term borrowings	4,051.67	4,360.52	10,358.91	9,912.12
(b)	Deferred tax liabilities (net)	-	-	105.55	105.26
(c)	Other long-term liabilities	10,689.44	11,444.07	11,065.41	12,035.93
(d)	Long-term provisions	142.02	237.38	194.05	275.94
	Sub-total-Non-current liabilities	14,883.13	16,041.97	21,723.92	22,329.25
4	Current liabilities				
(a)	Short-term borrowings	36,423.48	33,628.55	42,421.70	37,456.29
(b)	Trade payables	46,732.82	41,447.47	47,813.64	43,832.91
(c)	Other current liabilities	13,708.78	12,244.70	24,169.71	16,927.73
(d)	Short-term provisions	425.73	477.92	596.74	495.91
	Sub-total-Current liabilities	97,290.81	87,798.64	1,15,001.79	98,712.84
	TOTAL- EQUITY AND LIABILITIES	1,53,599.83	1,40,249.65	1,85,143.37	1,63,543.30
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	16,899.07	14,220.48	28,034.32	26,000.34
(b)	Goodwill on Consolidation	NA	NA	-	0.51
(c)	Non-current investments	5,116.57	4,996.99	4,474.13	4,444.55
(d)	Deferred tax assets (net)	944.12	902.06	944.12	913.42
(e)	Long-term loans and advances	3,593.54	3,356.28	3,327.93	2,879.48
(f)	Other non-current assets	2,854.07	4,409.98	2,854.07	4,409.99
	Sub-total-Non-current assets	29,407.37	27,885.79	39,634.57	38,648.29
2	Current assets				
(a)	Inventories	20,814.55	17,482.11	25,408.64	21,776.29
(b)	Trade receivables	49,509.04	37,996.93	54,548.98	43,015.39
(c)	Cash and cash equivalents	11,543.78	8,984.99	12,415.17	10,046.19
(d)	Short-term loans and advances	12,291.52	18,268.90	20,502.19	18,937.11
(e)	Other current assets	30,033.57	29,630.93	32,633.82	31,120.03
	Sub-total-Current assets	1,24,192.46	1,12,363.86	1,45,508.80	1,24,895.01
	TOTAL-ASSETS	1,53,599.83	1,40,249.65	1,85,143.37	1,63,543.30

Notes :

- The above results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 30 May 2016.
- Board of Directors have recommended Dividend of ₹1.50 per share for the year ended 31 March 2016.
- The figures pertaining to the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figure upto the third quarter of the relevant financial year.
- The previous period's figures have been regrouped/ rearranged wherever necessary.

By order of the Board
For Sunil Hitech Engineers Limited

Sunil H. Gutte
Managing Director



Mumbai, 30 May 2016

SUNIL HITECH ENGINEERS LIMITED

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Consolidated Segment wise Revenue, Results and Capital Employed for Quarter and Year ended 31 March 2016

(₹ in lacs)

Sr No	Particulars	Year Ended	
		31-03-2016	31-03-2015
		Audited	Audited
	Segment Revenue		
	(Net sales / income from each segment)		
1	- Project	1,56,776.23	1,50,320.96
	- Manufacturing	15,700.22	16,591.31
	- Power	352.07	-
	- Project Supply	29,163.73	16,345.30
	Total	2,01,992.25	1,83,257.57
	Less: Intersegment revenue	-	-
	Net sales / income from operations	2,01,992.25	1,83,257.57
	Segment Results		
	(Profit before tax and finance cost)		
2	- Project	18,711.67	16,621.17
	- Manufacturing	391.17	671.15
	- Power	8.43	-
	- Project Supply	638.69	374.31
	Total	19,749.96	17,666.63
	Less: i) Finance cost	9,835.27	8,939.86
	ii) Other un-allocable expenditure net off un-allocable income	1,416.25	1,773.94
	Profit before tax	8,498.44	6,952.83
	Capital Employed		
	(Segment assets – Segment liabilities)		
	(Based on reasonable estimate)		
3	- Project	46,359.23	45,249.00
	- Manufacturing	5,247.62	4,874.43
	- Power	3,973.06	-
	- Project Supply	2,317.12	1,433.01
	Total	57,897.03	51,556.44
	d. Unallocated	-925.35	-524.80
	Total Capital Employed	56,971.68	51,031.64



Independent Auditor's Report for annual standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Sunil Hitech Engineers Limited.

We have audited the annual standalone financial results (the financial statement) of Sunil Hitech Engineers Limited. (the company) for the year ended 31st 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. This financial statements the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us ,the annual standalone financial results:

- (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 and other financial information for the year ended 31st March 2016.

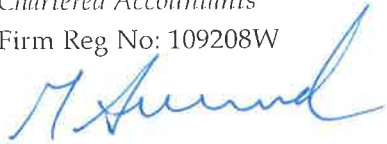


The statements includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Reg No: 109208W



Arvind Mohan

Partner

Membership No. 124082

Place: Mumbai

Date: 30th May 2016



To,
The Department of Corporate Services – Listing,
BSE Limited,
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Email: corp.relations@bseindia.com

Ref.: Script Code No. 532711

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations, 2016

Dear Sir,

We hereby declare that the Statutory Auditors of the Company M/s. V. Shankar Aiyar & Co., Chartered Accountants having FRN: 109208W have issued Audit Report with unmodified opinion in respect of the standalone audited financial results of the Company for the year ended 31st March, 2016.

This is for your information and record.

Thanking you.

Yours faithfully,
For SUNIL HITECH ENGINEERS LTD.


Sunil R. Gutte
Managing Director



Date: 30th May, 2016
Place: Mumbai

Sunil Hitech Engineers Limited

Regd. office : 6th floor, "C" wing, MET Educational Complex, Gen. A. K. Vaidya Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050.

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Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Independent Auditor's Report on annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Sunil Hitech Engineers Limited

We have audited the annual consolidated financial results (the financial statement) of Sunil Hitech Engineers Limited (the company), its subsidiaries and associates (the company and its subsidiaries and associates, together referred to as 'the group') for the year ended 31st 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. This financial statement is the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of Rs.31441.02 lakhs as at 31st March 2016, total revenue of Rs.19364.33 lakhs and net cash outflow of Rs. 189.30 lakhs for the year then ended on that date as considered in the consolidated financial statements. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections(3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of those other auditors.

We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs.102.53 lakhs as at 31stMarch 2016, total revenue of Rs. Nil and net cash outflow of Rs. Nil for the year then ended on that date as considered in the consolidated financial statements. These financial statements are unaudited whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material for the group.

Basis for Qualified Opinion

Financial statements of the associate company which has carrying value of INR.39, 97, 95,468 as on April 1, 2015 are still under preparation and accordingly, the Group's share of profit/loss has not been considered in the consolidated financial statements. We are unable to express any opinion regarding its impact on the consolidated Profits of the Group for the year.

Emphasis of Matter

We draw your attention regarding ongoing negotiations towards recoverability of INR 49,16,74,446 incurred in the development of coal block project. Our opinion is not qualified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the annual consolidated financial results:

- (i) includes the results of the following entities

Subsidiaries

- a) SEAM Industries Limited
- b) Sunil Hitech India Infra Private Limited
- c) Sunil Hitech Solar (Dhule) Private Limited
- d) Sunil Hitech Energy Private Limited
- e) SHEL Investments Consultancy Private Limited
- f) Patna Green Energy Private Limited
- g) SHEL - ASSIGNIA - JV
- h) PBSPL-SHEL-JV

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) Give a true and fair view of the net profit and other financial information for the year ended 31st March 2016.

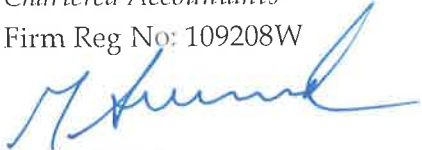


The statements includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Reg No: 109208W



Arvind Mohan


Partner

Membership No. 124082

Place: Mumbai

Date: 30th May, 2016

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	203545.80	203545.80
	2	Total Expenditure	195047.36	195047.36
	3	Net Profit/(Loss)	8498.44	8498.44
	4	Earnings Per Share	32.05	32.05
	5	Total Assets	185143.37	185143.37
	6	Total Liabilities	185143.37	185143.37
	7	Net Worth	48363.44	48363.44
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: Financial statements of the associate company which has carrying value of INR 39,97,95,468/- as on April 1, 2015 are still under preparation and accordingly, the Group's share of profit/loss has not been considered in the consolidated financial statements. We are unable to express any opinion regarding its impact on the consolidated Profits of the Group for the year.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: NA (ii) If management is unable to estimate the impact, reasons for the same: Unable to quantify the impact as the Financial Statements of Associate Company is under preparation. (iii) Auditors' Comments on (i) or (ii) above: Since the financial statement of the associate company is under preparation, the same is not considered in the consolidated financial statements.</p>			
III.	Signatories:			
	<ul style="list-style-type: none"> • Shri. Sunil Ratnakar Gutte Managing Director • Shri. Vijay Ratnakar Gutte Chief Financial Officer • Shri. S. S. Waghmare Audit Committee Chairman • Shri. Arvind Mohan Partner V. Sankar Aiyar & Co. Statutory Auditor <div style="text-align: right;">  </div>			
	<p>Place: Mumbai Date: 30TH May 2016</p>			

Sunil Hitech Engineers Limited

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