

March 16, 2019

To,
BSE Limited
Listing Department,
PhirozeJeejeebhoy Tower,
Dalal Street,
Fort,
Mumbai - 400 001
Scrip Code - 532711
ISIN - INE305H01028

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol - SUNILHITEC
ISIN - INE305H01028

Subject: Submission of Unaudited Financial Results of Sunil Hitech Engineers Limited ("the Company") for the quarter and nine months ended December 31, 2018

Dear Sirs,

We hereby inform you that the unaudited financial results of the Company for the quarter and nine months ended December 31, 2018 ("Financial Results") were placed at a co-ordination meeting between the Auditor, Chief Financial Officer ('CFO'), Company Secretary ('CS') and the Resolution Professional ('RP') on March 16, 2019. The unaudited quarterly results, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and report issued by the Statutory Auditors are enclosed herewith for your records.

The Financial Results have been prepared, reviewed and certified by Mr. Harshvardhan Kaushik, Chief Financial Officer of the Company in accordance with Regulation 33(2) of the SEBI (LODR) Regulations, 2015.

This unaudited quarterly financial results were placed before the RP for noting, and the Auditor for review on March 16, 2019 for their consideration. Accordingly, the financial results were considered and recommended in the meeting. In view thereof, the RP, solely in reliance of such examination by and the representations, clarifications and explanations provided by the Chief Financial Officer on behalf of the Board of Directors (suspended during CIRP), has approved the same for administrative and compliance purposes only.

The statutory auditors of the Company have carried out a limited review on the financial results.

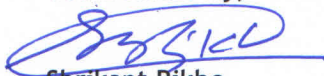
Except for a part of the Quarter under review (Dec 2018), all other periods are prior to the Resolution Professional (RP) appointment.

Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements)

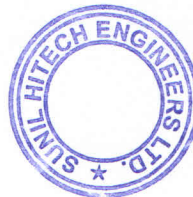
The meeting was commenced at 02:15 p.m. and concluded at 03:10 p.m.

You are requested to take the same on record.

Thank You,
Yours Sincerely,



Shrikant Rikhe
Company Secretary and Compliance Officer



Encl: As above

Regional Off. (Central) :

Sunil Hitech Engineers Limited

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Ramdaspath, Nagpur - 440010
CIN : L28920MH1998PLC115155

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E-mail : info@sunilhitech.com;
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Gaffar Khan Marg, Worli Seaface,
Worli Colony, Mumbai - 400030

Sunilhitech 

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTER AND NINE MONTHS
ENDED DECEMBER 31,2018**

**To,
The Resolution Professional
Sunil Hitech Engineers Limited**

1. The Hon'ble National Company Law Tribunal - Mumbai Bench, at Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated for Sunil Hitech Engineers Limited ("the Company") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and the related rules and regulations issued there under with effect from 10th September, 2018 (CIRP Commencement Date). Mr. Harshad Deshpande (IBBI/IPA-001/IP-P00166/2017-18/10335) was appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order and subsequently vide order dated 27th November, 2018, Mr. Ashish Arjunkumar Rathi (IBBI/IPA-001/IP-P00568/2017-18/11010) was appointed as Resolution Professional ("RP") as per the provisions of the Code ("Resolution Professional") with respect to the Company.
2. As per the Section 134 of the Companies Act, 2013 the Financial statements of a company are required to be authenticated by the chairperson of the board of directors, where authorized by the Board or at least two directors, of which one shall be the managing director or the CEO (being a director), the CFO and the Company Secretary where they are appointed. In view of the pendency of the CIRP, these powers are now vested with Mr. Ashish Arjunkumar Rathi in his capacity as the RP from 27th November, 2018 as per the provisions of the Code. The accompanying statement have been approved by the Key Managerial Personnel and thereafter taken on record by the Resolution Professional.
3. We have reviewed the accompanying statement of Unaudited standalone Financial Results ("Statement") of Sunil Hitech Engineers Limited ('the Company') for the quarter and nine months period ended 31st December, 2018, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management, has been approved by the Key Managerial Personnel and thereafter taken on record by the Resolution Professional. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue report on these Statements based on our review.
4. 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 Financial Statements are free of material misstatement. 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.

5. We refer to the following notes to the accompanying Statements:

- a) Note 5 to the statement, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the quarter the Company has incurred a Net Loss of ₹ 1,67,473.44 lakhs resulting into accumulated losses of ₹ 1,49,307.22 Lakhs and erosion of its Net worth as at December 31,2018. The Company has obligation towards borrowers, operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing CIRP, obligation pertaining to operations including unpaid creditors and statutory dues as at December, 31, 2018. The Company's ability to continue as going concern depends upon the outcome of the CIRP. In the opinion of the Key Managerial Personnel and other personnel of the company, since the CIRP is still ongoing, the above results have been prepared on the basis that the Company is a going concern.
- b) Note 6 to the statement, in respect of provision of trade receivables and claims of ₹ 1,56,297 Lakhs for the reasons stated therein. As we understand from the company officials, based on the assessment of the trade receivables and other current assets, and their recoverability, a provision for doubtful debts has been made.
- c) Note 7 to the statement, in respect of the company is in process of conducting physical verification of the fixed assets and inventory, and any provision if required will be provided on completion of the physical verification process.
- d) Note 8 to the statement, in respect of the company has defaulted in repayment of term loan, interest on cash credit account amounting to Rs.2876.99 Lakhs and Rs. 5673 lakhs respectively as on 31st December, 2018.
- e) Note 9 to the statement, in respect of the Bank Guarantee and Letter of Credit extended by the Company to the financial institutions/vendors which had been invoked to the extent of ₹ 11,231 Lakhs during the quarter ended 31st December, 2018.
- f) Note 10 to the statement, in respect of impairment of investments and loans and advances given to subsidiaries of ₹ 1,831 Lakhs, due to termination/fore closure of contracts in certain subsidiaries and one subsidiary being admitted to NCLT have been provided for and included in exceptional items.
- g) The company has not been regular in depositing statutory dues with the appropriate authority and there have been significant delays in payment of dues. Further as at nine months ended 31st December 2018, there were many dues which were outstanding for payments since long.



6. Based on our review conducted as above, except for the effects of the matters described under paragraph 5(a), 5(b), 5(c), 5(d), 5(e) 5(f) and 5(g) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards i.e Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Abhay Upadhye
Partner
Membership No. 049354
For and on Behalf of
K. K. Mankeshwar & Co.
Chartered Accountants
FRN: 106009W



Place: Nagpur
Date: 16th March, 2019

SUNIL HITECH ENGINEERS LIMITED

Regd. Office : 72, Floor - 7, Plot-15A, Sagar Tarang CHS, Khan Abdul Gaffar Khan Marg., World Seaface, World Colony, Mumbai - 400 030, Maharashtra.
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Phone:91-22-61872400, Fax: 91-22-67996015/61872455, CIN : L28920MH1998PLC115155, Email - info@sunlthitech.com, Website - www.sunlthitech.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st Dec., 2018

SR.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	3,179.67	8,234.17	60,092.56	45,112.40	1,65,160.71	2,48,806.77
	Other income	46.39	1,382.41	415.40	1,637.10	1,230.80	1,961.78
	Total Income	3,226.06	9,616.58	60,507.96	46,749.50	1,66,391.51	2,50,768.56
2	Expenses						
a)	Cost of materials consumed	1,760.09	2,338.55	26,229.73	17,057.64	69,575.56	99,632.63
b)	Purchase of Stock in Trade	-	-	7,812.45	-	22,448.41	51,994.96
c)	Employee benefits expense	440.52	689.19	1,232.36	1,840.91	3,638.04	4,610.42
d)	Finance costs	6,558.79	4,556.32	2,751.98	14,548.08	7,745.62	11,740.59
e)	Depreciation and amortisation expense	1,005.06	1,158.98	898.34	3,298.91	2,624.42	3,539.64
f)	Contract and site expenses	1,758.37	6,005.14	18,423.31	24,975.09	51,549.13	74,476.26
g)	Other expenses	1,048.02	619.96	1,022.03	2,393.02	2,600.32	4,453.97
	Total expenses	12,570.83	15,368.14	58,370.20	64,113.65	1,60,181.50	2,50,448.47
3	Profit / (Loss) before Tax, exceptional and extraordinary items (1 - 2)	(9,344.78)	(5,751.56)	2,137.76	(17,364.15)	6,210.01	320.08
4	Exceptional items	1,58,128.66	-	-	1,58,128.66	-	-
5	Profit / (Loss) before extraordinary items and Tax (3 - 4)	(1,67,473.44)	(5,751.56)	2,137.76	(1,75,492.81)	6,210.01	320.08
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 - 6)	(1,67,473.44)	(5,751.56)	2,137.76	(1,75,492.81)	6,210.01	320.08
8	Tax expenses	-	(362.96)	719.11	-	2,169.23	(66.46)
9	Net Profit / (Loss) for the period from Continuing Operation (7 - 8)	(1,67,473.44)	(5,388.61)	1,418.65	(1,75,492.81)	4,040.78	386.54
10	Profit/(Loss) from Discontinuing operation	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 + 10)	(1,67,473.44)	(5,388.61)	1,418.65	(1,75,492.81)	4,040.78	386.54
12	Other Comprehensive income/(loss) after tax	-	-	1.17	-	3.51	86.25
13	Total Comprehensive Income/(loss) after tax (11+12)	(1,67,473.44)	(5,388.61)	1,419.82	(1,75,492.81)	4,044.29	472.79
14	Paid-up equity share capital (*Face value ` 1/- each)	4,613.03	4,613.03	3,780.03	4,613.03	3,780.03	4,613.03
15	Earnings per share (EPS) (not annualised) (in `)	(36.30)	(1.17)	0.38	(38.04)	1.07	0.08
	Basic and diluted EPS before and after extraordinary items	(36.30)	(1.17)	0.38	(38.04)	1.07	0.08

(₹ in lacs)



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR QUARTER ENDED 31st December, 2018							
SR.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		
		31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	YEAR ENDED 31/03/2018
		Unaudited	Unaudited	Unaudited			Audited
	Segment Revenue						
	- Project	3,179.67	8,234.17	52,098.33	45,112.40	1,42,132.91	1,65,924.26
	- Project Supply	-	-	7,994.23	-	23,027.80	82,882.51
1	External Sales	3,179.67	8,234.17	60,092.56	45,112.40	1,65,160.71	2,48,806.77
	Less: Intersegment revenue	-	-	-	-	-	-
	Total Revenue	3,179.67	8,234.17	60,092.56	45,112.40	1,65,160.71	2,48,806.77
	Segment Results						
	- Project	(1,60,914.65)	(1,957.69)	5,314.59	(1,60,944.73)	14,686.59	9,195.47
	- Project Supply	-	-	181.78	-	638.56	903.42
2	Operating profit before interest and tax	(1,60,914.65)	(1,957.69)	5,496.37	(1,60,944.73)	15,325.15	10,098.89
	Less: i) Interest Expense	6,558.79	4,556.32	2,751.98	14,548.08	7,745.62	11,740.59
	ii) Other un-allocable expenditure net off un-allocable income	-	(762.45)	606.63	-	1,369.52	1,961.78
	Profit before tax	(1,67,473.44)	(5,751.56)	2,137.76	(1,75,492.81)	6,210.01	320.08
	Other Information						
	Segment Assets						
	- Project	65,281.20	2,12,780.56	1,72,374.51	65,281.20	1,72,374.51	2,11,552.96
	- Project Supply	228.56	3,647.88	5,971.02	228.56	5,971.02	4,317.43
	Total Assets	65,509.76	2,16,428.45	1,78,345.53	65,509.76	1,78,345.53	2,15,870.39
3	Unallocated Assets	1,103.30	1,353.79	4,813.74	1,103.30	4,813.74	729.71
	Segment Liabilities						
	- Project	1,83,625.12	1,56,859.89	1,24,234.56	1,83,625.12	1,24,234.56	1,54,072.84
	- Project Supply	1,206.54	1,206.54	2,024.38	1,206.54	2,024.38	4,231.08
	Total Liabilities	1,84,831.67	1,68,266.55	1,26,258.94	1,84,831.67	1,26,258.94	1,58,303.92
	Unallocated Liabilities	57.71	57.71	655.25	57.71	655.25	145.76

Notes :

- The above results are in compliance with Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016. The Statutory Auditors have carried out a limited review of the results for the quarter ended 31st December 2018.
- The above results have been prepared, reviewed and approved by the CFO and thereafter taken on record by the Resolution Professional (RP) only for administrative and compliance purposes on 16 March 2019.
- The company is under Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code, 2016 vide NCLT, Mumbai Bench order dated 10 September 2018 by NCLT, Mumbai Bench. Pursuant to the order, Mr. Harshad Deshpande (IBBI/PA-001/IP-P00166/2017-18/10335) was appointed as Interim Resolution Professional (IRP) and thereafter vide order dated 27 November 2018, Mr. Ashish Arjankumar Rathi (IBBI/PA-001/IP-P00568/2017-18/11010) was appointed as the RP.
- The figures of the quarter ended 31st December 2018 are the balancing figures between unaudited figures in respect of the nine month's financials ended 31st December 2018 and the unaudited published year-to-date figures as on 30th September 2018 being the date of the end of the Second quarter of the financial year.



- 5 During the quarter the Company has incurred a Net Loss of ₹ 167473.44 lakhs resulting into accumulated losses of ₹ 149307.22 lakhs and erosion of its Net worth as at December 31, 2018. The Company has obligation towards borrowers, operational creditors and statutory dues, subject to reconciliation/verification that have been demanded/recalled by the financial/operating creditors pursuant to ongoing CIRP, obligation pertaining to operations including unpaid creditors and statutory dues as at December 31, 2018. The Company's ability to continue as going concern depends upon the outcome of the CIRP. In the opinion of the Key Managerial Personnel and other personnel of the Company, since the CIRP is still ongoing, the above results have been prepared on the basis that the Company is a going concern.
- 6 Based on the assessment of the Trade receivables and other current assets, and their recoverability, a provision for doubtful debts amounting to Rs. 156297 lakhs has been made.
- 7 The physical verification of the fixed assets and inventory is under process.
- 8 The company has further defaulted in repayment of term loans, interest on cash credit amounting to Rs. 2976.99 lakhs and Rs. 5673 lakhs as on 31st December, 2018.
- 9 The Bank Guarantee and Letter of Credit extended by the Company to the financial institutions/vendors which had been invoked to the extent of Rs. 11231 lakhs during the quarter ended 31st December 2018.
- 10 Exceptional items also includes provisions of Rs. 1831 Lakhs made in relation to Investments, loans and advances given to subsidiaries, including one subsidiary being admitted for CIRP during this quarter.
- 11 The previous period's figures have been regrouped/ rearranged wherever necessary.

For Sunil Hitech Engineers Limited

Harshvardhan Kaushik
Chief Finance Officer
Mumbai, 16th March, 2019



Taken on record for procedural compliance only. RP does not warrant the accuracy, correctness, truthfulness or fairness of the financial statements.

Mr. Ashish Arjunker Rathi (Resolution Professional)
Regn. No.: IBI/PA-001/IP-P00568/2017-18/11010
Mumbai, 16th March, 2019

ASHISH ARJUNKUMAR RATHI
IBI/PA-001/IP-P00568/
2017-18/11010