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(A Subsidiary of IOT Infrastructure and Energy Services Ltd.)

5th May 2017

**The Secretary
The Calcutta Stock Exchange
Association Limited
7, Lyons Range
Calcutta - 700 001**

Dear Sir,

**Sub: Audited Financial Results for the
Quarter and Financial year ended 31st March 2017**

The Board of Directors at its Meeting held today, approved the Audited Financial Results of the Company for the quarter and year ended 31st March 2017. We are enclosing the following documents as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015:

- a) Financial results of the Company for the year ended 31st March,2017
- b) Audit Report on the Audited Financial Results
- c) Annexure-I towards Statement of Impact of Audit Qualifications(For Audit Report with modified opinion)

The Meeting started at 11.15 a.m and concluded at 12 noon.

Yours faithfully,
FOR STEWARTS AND LLOYDS OF INDIA LIMITED


**(SAMIR BHADRA)
COMPANY SECRETARY & V.P - CORPORATE AFFAIRS**

Encl: As above.

**Bombay Stock Exchange Ltd
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001**

STEWARTS AND LLOYDS OF INDIA LIMITED

(A Subsidiary of IOT Infrastructure & Energy Services Limited - Formerly Indian Oiltanking Ltd.)

Registered Office: 41, Chowringhee Road, Kolkata-700 071, Website : www.slofindia.com

CIN - L28999WB1937PLC009099

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH 2017

PART I						(Rs. In Lakhs)	
Sl. No.	Particulars	3 Months ended 31/03/2017	3 Months ended 31/12/2016	3 Months ended 31/03/2016	Financial Year ended 31/03/2017	Financial Year ended 31/03/2016	
		Audited	Unaudited	Audited	Audited	Audited	
1	Income from operations						
	(a) Gross Sales / Income from Operations	129	130	120	510	402	
	(b) Other Operating Income	4	5	4	17	32	
	Total income from operations	133	135	124	527	434	
2	Expenses						
	(a) Changes in inventories of finished goods, work-in-progress						

NOTES:

1 Statement of Assets and Liabilities

Line Item	Particulars	As at 31/03/2017 (RMB)	As at 31/03/2016 (RMB)
ASSETS			
1	Non-current Assets		
a	Property, Plant and Equipment	68	74
b	Contract work-in-progress	-	-
c	Investment Property	-	-
d	Intangible	-	-
e	Non-current financial assets	-	-
f	Available-for-sale under development	-	-
g	Biological Assets Other than bearer plants	-	-
h	Financial Assets:		
i	(i) Investments	-	-
j	(ii) Trade receivables	-	-
k	(iii) Loans	-	-
l	(iv) Other	-	-
l	Deferred tax assets (net)	762	749
l	Other non-current assets	-	-
	Total Non-current Assets	830	823
2	Current assets		10
a	Contract	-	-
b	Financial Assets:		
i	(i) Investments	-	-
ii	(ii) Trade receivables	133	414
iii	(iii) Cash and cash equivalents	66	62
iv	(iv) Bank balances other than (ii) above	-	-
v	(v) Loans	-	-
vi	(vi) Other	-	-
c	Current Tax Assets (net)	163	270
d	Other current assets	-	-
	Total Current Assets	362	756
	TOTAL ASSETS	1,192	1,579
LIABILITIES AND EQUITY			
	Equity	310	300
a	Equity from capital	(7,877)	(6,952)
b	Reserve	(8,177)	(6,952)
	LIABILITIES		
1	Financial Liabilities		
a	Financial Liabilities		

- 4 Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit/(Loss) is provided as below for the corresponding quarter and year-end of the previous year in accordance with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Ind AS.

(Rs. in Lakhs)

Particulars	3 Months ended 31/03/2016	Year ended 31/03/2016
Net Profit/(Loss) under Previous GAAP (IGAAP)	(2,586)	(3,031)
Effect of fair valuation Financial Instruments	3,428	1,714
Effect of fair valuation Other current Assets	1,884	942
Effect of fair valuation of Capital WIP	112	56
Effect of fair valuation of sundry liabilities	(120)	(120)
Effect of derecognition of Deferred tax Assets	78	79
Net Profit/(Loss) as per Ind AS	2,796	(360)

5 Exemption applied at transition:

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:

Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at 31st March 2015. The Company has opted to regard such carrying amount as deemed cost at the date of transition i.e., 1st April, 2015.

6 The above financial results were reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors of the Company at its meeting held on 5th May, 2017.

The Statutory Auditors of the Company have carried out the audit in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

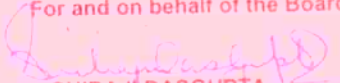
7 The Company is primarily engaged in execution of erection projects in India, which, in most cases involve supply of materials (procured or manufactured). Further, the Company is managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.

8 The Company has accumulated losses of Rs.79.74 Crores as at 31st March, 2017 and its net worth as at that date is negative by Rs. 67.77 Crores. These events or condition cast significant doubt on the Company's ability to continue as a going concern. However, the management is making a detailed evaluation of the current situation, including assessment of potential reschedulement / renegotiations with creditors. Accordingly, the Financial Statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities. However, on the basis of the audited accounts as on 31st March 2014, the Company was referred to the Board for Industrial and Financial Reconstruction (BIFR) by the management on 1st October, 2014 and the same was duly registered on 24th February, 2015. However, the SICA Act, 1985 being repealed w.e.f 1st December 2016, the Company has referred to the National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016.

9 Consequent to transition from the previous Indian GAAP to Ind AS, lease hold land is being treated as operational lease in the accounts and taken out from Property, Plant and Equipments. The WDV of the lease hold land as on 31st March 2015 amounting to Rs. 0.88 lakhs has been transferred to Pre payment Account and the rent amount has been debited to Statement of Profit and Loss.

10 Figures of previous period's/year's have been regrouped/recast, wherever necessary, to conform to the current period's classification.

Kolkata
5th May, 2017

For and on behalf of the Board

SHIBAJI DASGUPTA
DIRECTOR (DIN - 03141826)



STEWARTS AND LLOYDS OF INDIA LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2017

RAY & RAY
Chartered Accountants

Kolkata Mumbai Delhi Bangalore Chennai

Independent Auditor's Report

To the Members of **Stewarts and Lloyds of India Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Stewarts and Lloyds of India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



Basis of Qualified Opinion

- 1) The financial statements have been prepared on a going concern basis despite the fact that the net worth of the Company has become negative. The ability of the Company to continue as a going concern is dependent on the availability of funds, confirmed orders from customers and decision of the National Company Law Tribunal.
- 2) Following bank balance await confirmation:
 - (a) Axis Bank Rs.14117.35
- 3) Year wise details of advance tax (net of tax provision) amounting to Rs.68,91,372 for the periods prior to Assessment year 2003-04 remains unverified in absence of complete details.
Further, adjustments between advance tax Rs.8,17,10,846 and provision for tax Rs.7,30,01,840/- from the financial year 2003-04 to financial year 2006-07 (for which there is no dispute) are pending. Impact of such adjustments, if any, on year's loss is not ascertainable.
- 4) There is unreconciled difference of Rs.32,03,025 in amount payable to IOT Engineering Projects Limited.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and *except for the matters described in the Basis for Qualified Opinion paragraph*, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity of the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(i) *Except for the matters described in the Basis for Qualified Opinion paragraph*, we have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(iii) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(iv) *Except for point no. 1 described in the Basis for Qualified Opinion paragraph*, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder;

(v) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

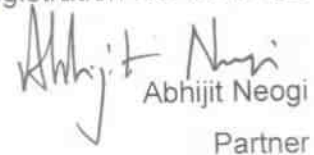
(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and



(vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended vide notification dated 30th March 2017 to Companies (Audit and Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements; Refer Note 25.5(a), 25.5(b), 25.5(c) and 25.5(d) of Other Notes to the standalone Ind AS financial statement.
2. The Company does not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. The Company has provided requisite disclosure in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. (Refer Note No 25.15). However, we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.

For **RAY & RAY**
Chartered Accountants
Firm's Registration No. 301072E


Abhijit Neogi
Partner

Membership No. 61380

Place: Kolkata

Date: 5th May 2017



ANNEXURE TO AUDITORS' REPORT

Annexure-A

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management at reasonable intervals during the year. However, the monetary impact of discrepancies noticed on such verification has not been ascertained.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) The inventory has been physically verified by the management at the year-end. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification were not material. However, the entire inventory has been provided for in the books of accounts
- (iii) On the basis of examination of books of account and based on information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore clauses (iii) (a), (b) and (c) of the aforesaid order are not applicable to the Company
- (iv) The Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act. Therefore clause (iv) of the aforesaid order is not applicable to the Company

