

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 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	23,874.83	23,874.83
	2.	Total Expenditure	48,346.94	108,870.71
	3.	Net Profit / (Loss)	(24,476.61)	(85,000.38)
	4.	Earnings Per Share	(15.57)	(54.04)
	5.	Total Assets	31,013.45	31,013.45
	6.	Total Liabilities	686,688.41	747,212.18
	7.	Net Worth	(655,674.96)	(716,198.73)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No.7 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs.60,523.77 lakhs. Consequently the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs.102,027.61 lakhs. The Earnings per Share (EPS) would have been Negative Rs.64.87.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 6 of SEBI results (Standalone).		

	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A.
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
FRN No.135780W



Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 06,2019

For and on behalf of the Board

S.S. Valavalkar

Sunil Valavalkar
Whole-time Director

D.S. Gunasingh

D.S. Gunasingh
Chairman of Audit Committee

Milind Bapat

Milind Bapat
Chief Financial Officer

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 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	23,874.46	100,537.74
	2.	Total Expenditure	48,346.94	108,870.71
	3.	Net Profit / (Loss)	(41,503.74)	(102,027.52)
	4.	Earnings Per Share	(15.56)	(64.87)
	5.	Total Assets	31,013.45	31,013.45
	6.	Total Liabilities	771,262.22	831,785.99
	7.	Net Worth	(740,248.76)	(800,772.53)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: As mentioned in Note No. 6 to the Statement, the Company has neither paid nor provided interest on its borrowings during the financial year. Had such interest been recognised, the finance cost and interest liability for the year ended March, 31, 2019 would have been more by Rs. 60,523.77 Lakhs. Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2019 would have been Rs. 1,02,027.61 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 64.87.		
	b.	Type of Audit Qualification : Qualified Opinion		
	c.	Frequency of qualification: Second time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has neither paid nor provided interest on its borrowings during the financial year in view of details explained in the Note 5 of SEBI results (Consolidated).		

	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.
	(i)	Management's estimation on the impact of audit qualification: N.A.
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A.
	(iii)	Auditors' Comments on (i) or (ii) above: N.A.

As per our report of even date
For M/s. GDA and Associates
Chartered Accountants
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Mayuresh V. Zele
Partner
M.No. 150027
Mumbai, May 06, 2019

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Sunil Valavalkar
Whole-time Director

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