

**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, 2020  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

₹ Lakhs

| I. Sr. No. | Particulars   | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|------------|---|---|---|
| 1.         | Turnover / Total Income   | 22,771.34   | 22,771.34   |
| 2.         | Total Expenditure   | 45,822.97   | 94,230.78   |
| 3.         | Net Profit / (Loss)   | (23,086.37)   | (71,494.18)   |
| 4.         | Earnings Per Share  | (14.66)   | (45.43)   |
| 5.         | Total Assets  | 26,467.21   | 26,467.21   |
| 6.         | Total Liabilities   | 705,228.54  | 753,636.35  |
| 7.         | Net Worth   | (678,761.33)  | (727,169.14)  |
| 8.         | Any other financial item(s) (as felt appropriate by the management) |   |   |

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

As mentioned in Note No. 10 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, 2020 would have been more by Rs. 48,407.81 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 71,494.18 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 45.43.

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:** Third 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 10 of SEBI results (Standalone).

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

**(ii) If management is unable to estimate the impact, reasons for the same:**

**(iii) Auditors' Comments on (i) or (ii) above:**

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, June 22, 2020

For and on behalf of the Board  
**Sunil Valavalkar**  
Whole-time Director

**D.S. Gunasingh**  
Chairman of Audit Committee

**Milind Bapat**  
Chief Financial Officer

**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, 2020  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

₹ Lakhs

| I. | Sl. No. | Particulars   | Audited Figures<br>(as reported<br>before<br>adjusting for<br>qualifications) | Adjusted Figures<br>(audited<br>figures after<br>adjusting for<br>qualifications) |
|----|---------|---|---|---|
|    | 1.      | Turnover / Total Income   | 22,771.34   | 22,771.34   |
|    | 2.      | Total Expenditure   | 45,822.97   | 94,230.78   |
|    | 3.      | Net Profit / (Loss)   | (3038.19)   | (51,446.00)   |
|    | 4.      | Earnings Per Share  | (1.91)  | (32.69)   |
|    | 5.      | Total Assets  | 26,467.21   | 26,467.21   |
|    | 6.      | Total Liabilities   | 776,244.55  | 824,652.36  |
|    | 7.      | Net Worth   | (749,777.34)  | (798,185.15)  |
|    | 8.      | Any other financial item(s) (as felt appropriate by the management) |   |   |

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

As mentioned in Note No. 11 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, 2020 would have been more by Rs. 48,407.81 Lakhs.

Consequently, the reported Loss after Other Comprehensive Income by the Company for the year ended March 31, 2020 would have been Rs. 51,446 Lakhs. The Earnings per Share (EPS) would have been Negative Rs. 32.69.

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:** Third 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 11 of SEBI results (Consolidated).

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

**(ii) If management is unable to estimate the impact, reasons for the same:**

**(iii) Auditors' Comments on (i) or (ii) above:**

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

**Mayuresh V. Zele**  
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