JYOTI STRUCTURES LIMITED
Registered & Corporate Office:
Valecha Chambers, 6th Floor, New Link Road
Oshiwara, Andheri (West), Mumbai – 400 053
Corporate Identity No.: L45200MH1974PLC017494
Tel.: (91-22) 4091 5000 Fax : (91-22) 40915014 / 15
E-mail: contact@jsl.co.inWeb site :www.jyotistructures.in

Ref: JSL/RP/GEN/2020-21/87

Date: March 17, 2021

BSE Limited, Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai 400 001. **BSE Scrip Code: 513250**	**National Stock Exchange of India Limited,** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. **NSE Scrip Symbol: JYOTISTRUC**

Dear Sir/Madam,

Sub: Outcome of Board Meeting (ERP) held on March 17, 2021.

Ref: Board Meeting Intimation Letter dated March 10, 2021 having Ref No. JSL/RP/GEN/2020-21/80

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors (Erstwhile Resolution Professional "ERP") of the Company, at their meeting held today i.e. March 17, 2021 has inter alia considered and approved the **Standalone Audited Financial Results of the Company for the Quarter and Financial year ended 31st March, 2020**

Kindly acknowledge the receipt and update the same in your records.

Thanking You.
Yours Faithfully,

For **Jyoti Structures Limited**

JYOTI STRUCTURES LTD. MUMBAI

Ms. Vandana Garg
Erstwhile Resolution Professional and Member of Monitoring Committee for Implementation of Resolution Plan
IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058
Vskgarg0899@gmail.com/vandanagarg@bdo.in

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Tel : 4091 5000 Fax : 40915014/15, e-mail : investor@jsl.co.in Website : www.Jyotistructures.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Lacs)

Sr. No	Particulars	For Quarter Ended			For Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	Audited	Audited
I)	Revenue from operations	122.29	3.61	1,075.00	207.05	9,822.00
II)	Other income	32.41	1.22	6.00	39.18	594.00
III)	**Total income (I+II)**	154.70	4.83	1,081.00	246.23	10,416.00
IV)	**Expenses**					
	a) Cost of materials consumed	77.85	3.37	-382.00	659.86	4,123.00
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	9.67	9.04	-3,156.00	102.55	145.00
	c) Erection and sub-contracting expenses	340.09	391.21	1,123.00	1,135.19	5,059.00
	d) Employee benefit expenses	356.23	186.41	2,873.00	1,087.92	8,617.00
	e) Finance cost	43,916.62	34,787.07	29,660.72	1,47,321.74	1,09,978.72
	f) Depreciation and amortization expense	-4.65	397.74	402.00	1,584.12	2,001.00
	g) Other expenses	79,246.32	-430.53	33,648.28	78,356.48	55,576.28
	Total expenses (IV)	1,23,942.13	35,344.31	64,169.00	2,30,247.86	1,85,499.00
V)	**Loss before tax (III - IV)**	-1,23,787.43	-35,339.48	-63,088.00	-2,30,001.63	-1,75,083.00
VI)	Tax expense	-				
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	(Excess)/Short Provision of Taxes for earlier year		-	-	-	-
VII)	**Loss for the period from continuing operations (V - VI)**	-1,23,787.43	-35,339.48	-63,088.00	-2,30,001.63	-1,75,083.00
VIII)	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss	17.29	-	-	17.29	251.00
	B. Items that will be reclassified to profit or loss	533.42	166.24	251.00	-8.31	963.00
	Other comprehensive income (VIII)	550.71	166.24	951.00	8.98	1,214.00
IX)	**Total comprehensive income for the period (VII + VIII)**	-1,23,236.72	-35,173.24	-61,887.00	-2,29,992.65	-1,73,869.00
X)	Paid-up equity share capital (Face value Rs. 2/ each)	2,191.00	2,191.00	2,191.00	2,191.00	2,191.00
XII)	**Earning per equity share for continuing operations**					
	- Basic (INR)	INR -113	INR-32.26	INR -57.60	INR -209.99	INR -159.85
	- Diluted (INR)	INR -113	INR-32.26	INR -57.60	INR -209.99	INR -159.85
XIII)	Paid-up Debt Capital					

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on March 17, 2021. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2020.
2)	The statement includes the figures / amounts for the year ended on date in respect of its eleven branches (Tunisia audited and others unaudited) at Bangladesh, Bhutan I, Bhutan II, Kenya, Tanzania, Tajikistan, Georgia, Rwanda, Tunisia, South Africa and Uganda, unaudited figures for the period till December 31, 2017 in respect of its one branch at Dubai. In view of the details not being available, branches at Egypt & Kuwait have not been considered. Further, there are opening differences in the branch trial balances aggregating to Rs. 69.38 lacs which have been debited to Reserves and Surplus due to the details for the same not being available.
3)	Hon'ble National Company Law Tribunal, Mumbai vide Order No. CP/1137/I&BP/NCLT/MAH/2017 dated July 04, 2017 appointed Insolvency Resolution Professional, ordering commencement of CIRP and Hon'ble National Company Law Tribunal, Mumbai vide Order No.MA 1129/2019 dated March 27, 2019 approved the Resolution Plan submitted by the Successful Resolution Applicant for the Company, effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan.
4)	The Standalone Financial Results 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 ongoing CIRP, powers of the board of directors have been suspended and these powers are, in terms of the code, now vested with Ms. Vandana Garg, as Interim Resolution Professional (IRP) to carry out the functions of the Company in his capacity as the IRP from 4 July 2017. Accordingly, Financial Results of the Company for the year ended March 31, 2020 were taken on record and authorized for issue by Resolution Professional (RP) on 17 March 2021. Further, as per the terms of the Approved Resolution Plan, the control and management of the company continue to remain in the hands of the RP and the Board will remain suspended till the management and control of the Company is transferred to the resolution applicant/ investors. Accordingly, Financial results of the Company for the year ended March 31, 2020 were taken on record and authorized for issue by Erstwhile Resolution Professional (ERP) on 17 March 2021.
5)	Considering long delay in initiation of the implementation of the approved resolution plan, the lenders have advised the Erstwhile Resolution Professional (ERP) in December 2019 to file an application before Hon'ble NCLT to seek guidance. Accordingly, the ERP has filed an application before Hon'ble NCLT in January 2020 to seek guidance for implementation of approved resolution plan, which is yet to be decided by Hon'ble NCLT.
6)	The Company is in the business of execution of projects related to power transmission and as such there are no separate reportable operating segments as defined by Ind AS 108 - "Operating Segments". Details of geographical segment is not available.

JYOTI STRUCTURES LTD MUMBAI

7)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
8)	On account of loans being reclassified as Non-Performing Assets (NPA) by all lenders, interest has been provided for in the books of accounts based on Master Restructuring Agreement (MRA) entered into with the lenders on September 29, 2014, wherever bank statements are not available.
9)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepted claims, BG invocations, arbitration, disputes, non-availability of balance confirmation from clients, penalties etc. It is evident that there is a potential probability of substantial write down of the receivable.
10)	The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and reviewed year to date figures upto fourth quarter of the current financial year.
11)	Provisions are done based on best estimates made by ERP and may change significantly based on the outcome of matters stated in 9 above.
12)	In the absence of complete information, cash flow statement has not been presented with the published result which will be subsequently presented along with the consolidated financial statements.
13)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

For Jyoti Structures Limited

JYOTI STRUCTURES LTD MUMBAI

Vandana Garg

Erstwhile Resolution Professional and Member of Monitoring Committee for implementation of Resolution Plan

Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

Mumbai
March 17, 2021

JYOTI STRUCTURES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

		YEAR Ended 31-Mar-2020 INR in Lacs	Year Ended 31-Mar-2019 INR in Lacs
	CONTINUING OPERATIONS		
I	**INCOME**		
	Revenue from Operations (Gross)	**207.05**	9,822.49
	Other Income	**39.18**	593.66
	Total Revenue	**246.23**	10,416.15
II	**EXPENSES**		
	Cost of Materials Consumed	**659.86**	4,123.47
	Erection and Sub-contracting Expense	**1,135.19**	5,058.76
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**102.55**	145.27
	Employee Benefits Expense	**1,087.92**	8,616.65
	Finance Costs	**1,47,321.74**	1,10,049.82
	Depreciation and Amortization Expense (Net)	**1,584.12**	2,000.62
	Other Expenses	**78,356.48**	55,575.96
	TOTAL EXPENSES	**2,30,247.86**	1,85,570.55
III	**Profit/(Loss) Before Tax (I-II)**	**-2,30,001.63**	-1,75,154.40
IV	**Tax Expense:**		
	Current Tax	-	-
	Deferred Tax (Net)	-	-
	(Excess)/Short Provision of Taxes for earlier years	-	-
		-	-
V	**Profit/(Loss) for the year (III-IV)**	**-2,30,001.63**	-1,75,154.40
VI	**Other Comprehensive income**		
	A. Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	**-17.29**	-250.74
	B. Items that will be reclassified to profit or loss		
	Remeasurement of MF Investment at fair value	**-8.31**	1.61
		8.98	252.35
VII	**Total Comprehensive Income**	**-2,29,992.65**	-1,74,902.05
VI	**Earnings Per Equity Share (In INR)**		
	[Nominal value of share INR 2]		
	1) Basic	**INR -209.99**	**-159.92**
	2) Diluted	**INR -209.99**	**-159.92**

JYOTI STRUCTURES LTD. MUMBAI

JYOTI STRUCTURES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2020

	As at 31/Mar/2020 INR in Lacs	As at 31/Mar/2019 INR in Lacs
ASSETS		
1) NON CURRENT ASSETS		
a) Property, Plant and Equipment	**4,212.16**	5,835.85
b) Goodwill	**-**	-
c) Other Intangible Assets	**0.47**	-
d) Investment in Subsidiaries and Joint Venture	**667.04**	667.04
	4,879.67	6,502.89
e) **Financial Assets**		
i) Investment	**39.65**	47.97
ii) Other Financial Assets	**523.18**	528.17
	562.83	576.14
TOTAL NON CURRENT ASSETS	**5,442.50**	7,079.03
2) CURRENT ASSETS		
a) Inventories	**3,940.86**	4,163.14
b) **Financial Assets**		
i) Trade Receivables	**1,35,880.96**	2,10,554.24
ii) Cash and Cash Equivalents	**1,514.13**	1,613.16
iii) Bank Balances other than (ii) above	**890.19**	887.94
iv) Other Current Financial Assets	**5,851.35**	5,634.82
v) Current Tax Assets (Net)	**451.28**	449.70
	1,44,587.91	2,19,139.86
c) **Other Current Assets**	**11,369.96**	11,233.26
TOTAL CURRENT ASSETS	**1,59,898.73**	2,34,536.26
TOTAL	**1,65,341.23**	2,41,615.31
EQUITY AND LIABILITIES		
1) EQUITY		
a) Equity Share Capital	**2,190.55**	2,190.55
b) Other Equity	**-9,61,856.88**	-7,31,487.47
TOTAL EQUITY	**-9,59,666.33**	-7,29,296.92
2) LIABILITIES		
A NON CURRENT LIABILITIES		
a) Long Term Borrowings	**-**	-
b) Long Term Provisions	**1,586.20**	2,102.99
c) Deferred Tax Liabilities (Net)	**33.37**	33.37
TOTAL NON CURRENT LIABILITIES	**1,619.57**	2,136.36
B CURRENT LIABILITIES		
a) Financial Liabilities		
i) Short Term Borrowings	**4,49,175.36**	3,93,512.05
ii) Trade Payables	**52,336.83**	50,963.15
iii) Other Current Financial Liabilities	**6,11,024.36**	5,14,371.20
	11,12,536.55	9,58,846.40
b) Other Current Liabilities	**8,380.36**	8,172.69
c) Short Term Provisions	**2,471.08**	1,756.78
d) Current tax liabilities (Net)	**-**	-
TOTAL CURRENT LIABILITIES	**11,23,387.99**	9,68,775.87
TOTAL	**1,65,341.23**	2,41,615.31

JYOTI STRUCTURES LTD. MUMBAI

Independent Auditor's Report on Standalone Financial Results of JYOTI STRUCTURES LIMITED for the Quarter and Year ended on March 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF
JYOTI STRUCTURES LIMITED

1. Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Financial Results of Jyoti Structures Limited (the "Company"), for the year ended March 31, 2020 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2020 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations) in which are incorporated the audited trial balance of one branch; unaudited management reported figures / amounts in respect of its eleven branches (out of which the figures till December 31, 2017 have been considered in respect of one branch). The statement does not include the amounts in respect of two of the branches of the company.

We do not express an opinion on the accompanying standalone financial results of the company. Because of the significance of the matters described in paragraph 2 and the possible effects of the matters stated in paragraph 3 below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and, Disclosure Requirements) Regulations, 2015, as modified; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

2. Basis for Disclaimer of Opinion

i) *The Hon'ble National Company Law Tribunal (NCLT) pursuant to application filed under Corporate Insolvency Resolution Process (CIRP) had passed order dated March 27, 2019 approving a plan for resolution of the company, which shall, amongst others, require giving effect to changes in the reported amount of assets and liabilities, the effect of which shall be taken in the books upon fulfilment of conditions precedent as per the plan. Accordingly, the statement does not include any adjustment which may arise from giving effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the statement, which have been further disclosed in Note No. 3 of the statement. Due to these conditions at the date of this report, we are unable to ascertain the impact of the same on the accompanying the statement.*

The management has prepared these Standalone Financial Results on a going concern basis in spite of following facts and circumstances:

a) The company has reported loss after tax of INR 230,001.63 lacs (EBIDT of Rs. (-) 81,095.77 Lacs) during the year;

b) The net-worth of the company has been fully eroded and is INR (-) 959,666.33 Lacs as at March 31, 2020;

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c) *There are no operations at plants during the current financial year and revenue activities have also stopped on the same;*

The persistence of above mentioned conditions cast doubt about the company's ability to continue as a going concern. The Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realized other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement.

ii) *There was "disclaimer of opinion" in the audit report for each of the financial year ended March 31, 2019, March 31, 2018 & March 31, 2017 and no details / documents have been provided to us with respect to the matters / balances for which disclaimer were issued and hence we are unable to verify the same during current year in so far as it relates to the opening balances for the year.*

iii) *There are credits and debits aggregating to Rs. 1,40,359.31 lacs and Rs. 16.99 Lacs respectively as at the end of the reporting period in bank statements, no details w.r.t the said entries in bank statement was made available to us and the Company has not taken the effect of the same in books of accounts. In the absence of details, we are unable to comment on the effect of such entries in the financial results of the Company.*

iv) *The audited financial statements / balance confirmations and other details in respect of various related parties including subsidiaries and joint ventures of the company are not available due to which we are unable to comment on the impact it may have on the carrying amount and the impairment, if any, in respect of investments, loans, advances, receivables, payable, provision for guarantees provided, if any, disclosures for liabilities crystalized or contingent etc.*

v) *Revenue of Rs. 246.23 lacs include Revenue pertaining to foreign branches of Rs. 103.24 lacs, which is as per unaudited trial balance as provided by the management and no further details are made available w.r.t the same.*

vi) *The inventory records / stock ledger (being part of books of accounts) are not available due to which we are unable to trace / reconcile the movement, if any, in the same through purchase, sales, consumption etc. and comment on the provision, if any, required based on the condition and usability of the stocks. Further, the third party appointed for physical verification of inventories could verify only the inventories partially. In the absence of which, we are unable to comment on the impact, if any, on the statement.*

vii) ***In respect of its expenses:***

a) *During the year employee costs have been booked as ascertained by the company based on actual attendance, the same was hitherto being accounted for all employees irrespective of attendance. In view of the underlying records being made available partly, we are unable to comment on the Employee Costs of Rs. 1,087.92 Lacs debited to statement of profit and loss.*

b) *In the absence of foreign currency(ies) balances in the books of accounts, we are unable to verify the adequacy of net loss due to foreign exchange fluctuation of Rs. (-) 4,612.08 lacs (including for foreign branches) in the statement.*

In view of these details not being available, we are unable to comment, of the impact on the statement.

viii) ***Statutory Dues / Compliances***

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a) *The company has been in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities and filing of periodic returns thereof; delay in workers' dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for.*

b) *Balances with statutory authorities and input credits are subject to reconciliation, filing / revision of return(s) and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of such receivables is required.*

c) *There are ongoing proceedings / claims pending before authorities under various statutes, the resultant impact, if any, has not been determined.*

ix) ***Revenue & Contracts and Trade Receivables***

a) *Because of limited documentary evidence from the parties / customers for the continuation of live contracts being made available, we are unable to comment on the status of the contracts and adjustment, if any, required for the same in the statement. Further, the details of work in progress with the age, stage of completion, acceptability to customers, estimated future cost to completion, progress billing etc. not being made available to us due to which we are unable to comment on the requirements of provision, if any, for WIP, foreseeable losses, income accrued but not due etc.*

b) *No detailed workings are available for the calculation of liquidated damages contractually leviable for delay in completion of contracts and the costs for Defect Liability Period (DLP) which are contractually required to be incurred for specified periods. In the absence of the working, we are unable to comment on provision, if any, required for the same.*

c) *As against the total amount of Trade Receivables of Rs. 440,669.32 Lacs as at March 31, 2020, Provision for Rs. 304,788.36 Lacs has been made till March 31, 2020 based on the assessment being made by the company. In the absence of confirmation from all the parties, pending reconciliation of all parties, disputed dues which are being contested by the company, encashment of guarantees etc., we are unable to comment on the adequacy of the provision made by the company.*

x) Identified non compliances of Companies Act

We are unable to comment on the impact, if any, of these identified non-compliances of the provisions of Companies Act, 2013 on the statement:

a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
b) *Consolidated financial results, as required to be prepared under section 129 of the Companies Act, 2013/ the Regulations, have not been prepared by the company;*
c) *The company has provided for an amount of Rs. 100.89 Lacs for the year ended March 31, 2020 in respect to the interest payable to Micro and Small Enterprises for which no working/ basis are available. Further, no provision for interest payable in respect of delayed payments to other vendors have been made;*
d) *Annual Return in DPT – 3 has not been filed in respect of Public Deposits accepted by the company as required under the Companies Act, 2013;*
e) *The compliances w.r.t various filings with the Ministry of Corporate Affairs and entries / updation of various registers / forms as required under the Companies Act, 2013 have not been done;*

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f) *There have been delay in conduct of general meeting in a timely manner.*

xi) a) *The statement includes the assets, liabilities, income and expenditure in respect of 11 branches (including one audited branch) out of total 14 branches for the year ended March 31, 2020 and in respect of 1 branch, balances are as on December 31, 2017. These statements have been included based on management accounts of these 11 branches.*

The same are subject to changes on completion of audit, in the absence of details, we are unable to comment on the impact, it may have on the statement.

Amount w.r.t unaudited branches which are incorporated in statement are Total assets and liabilities as on March 31, 2020 of Rs. 8,711.19 Lacs & Rs. 10,595.29 Lacs respectively, Total Income of Rs. 103.24 Lacs and Total Profit (Nett of losses) including Other Comprehensive Income of Rs.(-) 1,884.11 Lacs for the year then ended.

Further, the foreign currency exchange rates considered for translating the items in statement of profit and loss account is simple average of opening and closing during the year to date of reporting period, however daily moving average should have been considered for conversion of the same.

b) *During 2017-18, the company had incorporated financial statements of five branches for the period till December 31, 2017. During 2018-19, unaudited financial statements were available, however details w.r.t intervening period from 01.01.2018 to 31.03.2018 is not available. Further there are opening difference in the branch trial balance aggregating to Rs. 69.38 lacs which have been debited to Reserves and Surplus for which the underlying details are not available. This has also resulted in the corresponding period figures not being comparable.*

c) *In view of pending confirmations/reconciliation from certain banks and financial institutions for different types of accounts and loans including non-fund based limits, we are unable to comment on the impact, if any, on the statement arising out of such pending confirmations / reconciliation.*

d) *The company is carrying Rs. 832.29 Lacs as prepaid expenses as on March 31, 2020 in respect of which the underlying details are not available and hence we are unable to comment on the adequacy of the same being charged off or carried forward.*

xii) Others:

a) *The company has complied partially with the applicable requirements of Ind AS 1 – Presentation of Financial Statements; Ind AS 2 – Inventories ; Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors; Ind AS 21 - The Effects of Changes in Foreign Exchange Rates; Ind AS 23 – Borrowing Costs; Ind AS 36 – Impairment of Assets ; Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets; Ind AS 105 Non-Current assets held for sale and discontinued operations; Ind AS 109 Financial Instruments; Ind AS 116 – Leases;*

b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, is not ascertainable:*

i) *The accounting software used is Tally which is an independent standalone accounting system with no integration with various other operational aspects such as Inventory, HR, Production, Sales etc. which in our view are serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;*

ii) *There has been no system of Risk Control Matrix / Process Controls in place to check the adherence to guidelines, wherever framed by company and to monitor deviations, if any.*

iii) *The process of controls w.r.t. booking and maintenance of back up records in respect of expenses needs to be improved*

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iv) *The underlying records for monitoring the progress of work for billing such as Measurement book and reconciliation of the same with Invoices raised / WIP are not available, which is an important control documents for revenue from such activities.*

c) *With respect to presentation and disclosure requirements of Schedule – III to the Companies Act, 2013, identified non-compliances or non-availability of details are as under:*

i) *Bifurcation of interest payable on loan is not being done properly, in view of some part of it being included with principal and part of it being disclosed under Interest Payable;*

ii) *the entire amount of trade receivables have been classified as current notwithstanding the contracted terms with the respective customers;*

iii) *Amount and period of default in repayment of borrowing and interest have not been provided in order to comply with the presentation and disclosure requirement as per the schedule III of the Companies Act, 2013;*

iv) *The additional disclosures as required under schedule – III as reported are as compiled by the management and have been provided to the extent details are available with the management. In the absence of underlying details, we are unable to verify and comment in respect of the same;*

v) *Classification as current and non-current for various items of assets and liabilities has not been done as per contracted terms as required under Ind AS; Similarly, the bifurcation between secured and unsecured could not be verified in the absence of details;*

vi) *The company has not disclosed the information pursuant to the requirement of Segment Reporting in respect of its geographical segments (viz. within India & outside India), the same is also not in compliance with the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 108 – Operating Segment.*

vii) *The company has not included the Cash Flow statements for the year ended March 31, 2020 in these standalone financial results, the same is also not in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Ind AS 7- Statement of Cash Flows.*

d) *Interest on borrowings have been provided as per the amounts reflected in the corresponding loan statements, wherever the same are available. In case where the statements are not available, interest is provided @ 14% p.a. in respect of the borrowings, including in respect of credit card dues, irrespective of the contracted rates. In respect of external commercial borrowings, grossing up for tax thereon has not been done. Further, effect of exchange fluctuation on foreign currency loan balances have not been considered for the purpose of calculation of interest. In the absence of the same, we are unable to comment on the impact, if any, on the statement.*

e) *Pending the finalisation of claims reconciliation process the ad-hoc accounting of operational and financial creditors as done in the earlier years continue. Further, no interest has been accrued in respect of part of the amount. In the absence of details, we are unable to verify the same.*

3. Basis for Qualified Opinion

i) In respect of its Fixed Assets

a) *Fixed assets register providing inter-alia details of the assets, location, identification number, useful life etc. is not available, in the absence of which we are unable to comment on the maintenance of adequate records w.r.t. fixed assets. Further, the*

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assets have not been physically verified during the year under audit.

ii) In respect of its Investments:

a) The original share certificates / holding statement (viz. from DP / other sources) to substantiate the ownership of the company towards equity and other Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 667.04 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments under Non-current assets.

b) There are no documents / working available for assessment of carrying value of these investments in the absence of which we are unable to comment on the adequacy of impairment loss and carrying amount of investments as at March 31, 2020.

iii) The balance of Trade Receivables, Bank Balances (including loan balance) are subject to confirmation, reconciliation and consequential adjustments, if any. Revert in respect of the same has not been received and wherever revert has been received, necessary impact, of the same has not been taken in the statements.

iv) Balances with banks, trade and other receivables, advances, TDS and other deposits and various payables are subject to confirmation and reconciliation and consequential adjustments, if any. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Impact whereof on the statement, if any is not presently ascertainable.

v) The company had issued preference shares of face value of Rs.2,500 Lacs which were repayable along with 69% redemption premium i.e., Rs.1,725 lacs on 14.03.2018, the company was not able to redeem the same and liability of Rs.4,225 lacs is in books of accounts.

vi) Bank statements / confirmation directly from banks in respect of borrowings as well as current and deposit accounts are not available in many cases. In the absence of which, it is not possible to confirm the balances as reported in the statement and as per bank.

vii) In connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount included in financial and other assets which are past due/ subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Pending such determination, the impact on the statement cannot be ascertained.

4. Management's Responsibilities for the Standalone Financial Results

These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the reviewed Standalone Financial Results for the nine-month period ended December 31, 2019, the audited Standalone Financial Statements as at and for the year ended March 31, 2020.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net (loss)/profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act

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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on July 4, 2017 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against the Company and appointed Ms. Vandana Garg as the Interim Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 ("Code"). Further, the Committee of Creditors constituted during the CIRP has confirmed appointment of Ms. Vandana Garg as the Resolution Professional ("RP") to manage the affairs of the Company. In view of the pendency of the CIRP, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code. Accordingly, the management of the affairs of the company is vested with the RP till the completion of the CIRP. Refer Note No.4

5. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

For MKPS & Associates
Chartered Accountants
FRN 302014E

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CA Narendra Khandal
Partner
M. No.065025
UDIN: 21065025AAAADT5250
Place: Mumbai
Date: 17th March, 2021