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.in Web site : www.jsl.in

Ref:JSL/2019-20/04 -II

Date: February 12, 2020

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: Audited Financial Results for the Quarter and Financial year ended March 31, 2018.

Ref: Outcome of Board Meeting (RP) held on February 11, 2020.

Due to typographical error in the previous Audited Financial Results for the Quarter and Financial year ended March 31, 2018 submitted on February 11, 2020, we are forwarding herewith Audited Financial Results for the said period after removing the typographical error.

You are requested to kindly take the same on record in place of the previous Financial Results of the said period with typographical error.

Kindly acknowledge the receipt

Thanking You.

Yours Faithfully,

For **Jyoti Structures Limited**

JYOTI STRUCTURES LTD. MUMBAI

Vandana Garg
Resolution Professional in the matter of Jyoti Structures Limited
IP Registration Number: IBBI/IPA-001/IP-P00025/2016-17/10058

Encl : As above

JYOTI STRUCTURES LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(INR in Lacs)

Sr. No	Particulars	For Quarter Ended			For Year Ended	
		3/31/2018	12/31/2017	3/31/2017	3/31/2018	3/31/2017
		Audited	Unaudited	Audited	Audited	Audited
I)	Revenue from operations	2,074	3,351	20,858	25,598	85,590
II)	Other income	77	87	267	452	1,939
III)	**Total income (I+II)**	2,151	3,438	21,125	26,050	87,529
IV)	**Expenses**					
	a) Cost of materials consumed	-545	878	11,932	4,788	46,716
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	2,111	-870	4,952	5,207	624
	c) Excise duty paid	-	-	36	120	31,121
	d) Erection and sub-contracting expenses	1,146	4,292	10,042	13,817	8,725
	e) Employee benefit expenses	2,165	2,101	2,636	8,812	10,407
	f) Finance cost	22,767	23,133	27,267	101,002	84,208
	g) Depreciation and amortization expense	287	668	1,551	2,709	5,079
	h) Other expenses	24,795	143,859	35,752	306,263	48,926
	Total expenses (IV)	52,725	174,061	94,168	442,717	235,808
V)	**Loss before tax (III - IV)**	-50,574	-170,623	-73,043	-416,667	-148,279
VI)	Tax expense	-				
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-4	-	-4
	(Excess)/Short Provision of Taxes for earlier year	-	-	-	-	-
VII)	**Loss for the period from continuing operations (V - VI)**	-50,574	-170,623	-73,039	-416,667	-148,275
VIII)	Other comprehensive income (net of tax)					
	A. Items that will not be reclassified to profit or loss	701	-130	-	310	31
	B. Items that will be reclassified to profit or loss	-241	-105	-	-294	-243
	Other comprehensive income (VIII)	460	-235	-	16	-211
IX)	**Total comprehensive income for the period (VII + VIII)**	-50,114	-170,858	-73,039	-416,651	-148,486
X)	Paid-up equity share capital (Face value ₹ 2 each)	2,191	2,191	2,191	2,191	2,191
XI)	Other equity					
XII)	**Earning per equity share for continuing operations**					
	- Basic (INR)	(45.75)	(155.78)	(66.69)	(380.42)	(135.71)
	- Diluted (INR)	(45.75)	(155.78)	(66.69)	(380.42)	(135.71)

Sr. No	Notes
1)	The above results have been approved by the board at their meetings held on February 11, 2020. The Statutory Auditors of the Company have carried out the audit for the year ended March 31, 2018.
2)	The statement includes the unaudited, management reported figures / amounts for the year ended on date in respect of its seven branches at Bangladesh, Kenya, Tanzania, Tajikistan, Georgia, Rwanda and Tunisia; unaudited management certified figures for the period till December 31, 2017 in respect of its five branches at Bhutan (I & II), South Africa, Uganda and Dubai. The financial information for the quarter ended March 31, 2018 is not available in respect of its five branches at Bhutan (I & II), South Africa, Uganda and Dubai and for the full year ended March 31, 2018 in respect of two of the branches of the company at Kuwait and Egypt and hence the same could not be incorporated in the above results.
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.
4)	The Company adopted Indian Accounting Standards ('Ind AS') from 1st April, 2016 and accordingly this financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34. "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
5)	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".
6)	Cost of material consumed includes Bought-out materials purchased / return / adjusted for supplies to customers under the contracts.
7)	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.
8)	In view of uncertain nature of projects, complex situations, performance issues, deterioration in client relationship, delays in contracts, probability of liquidation damages, unsettled or unaccepated 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.
9)	The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
10)	Previous period figures have been re-arranged, re-grouped, re-calculated and re-classified, wherever necessary.

For Jyoti Structures Limited

Vandana Garg
Insolvency Resolution Professional
Registration No: IBBI/IPA-001/IP-P00025/2016-2017/10058

JYOTI STRUCTURES LTD. MUMBAI

Mumbai
February 11, 2020

JYOTI STRUCTURES LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

	As at 31/Mar/2018 ` in Lacs	As at 31/Mar/2017 ` in Lacs
ASSETS		
1) **NON CURRENT ASSETS**		
a) Property, Plant and Equipment	8,406	10,772
b) Capital Work-in-Progress	-	36
c) Other Intangible Assets	-	509
d) Investment in Subsidiaries and Joint Venture	667	2,315
	9,073	13,632
e) **Financial Assets**		
i) Investment	46	43
ii) Trade Receivables	-	35,078
iii) Other Financial Assets	522	576
	568	35,698
TOTAL NON CURRENT ASSETS	9,641	49,330
2) **CURRENT ASSETS**		
a) Inventories	5,004	10,998
b) **Financial Assets**		
i) Trade Receivables	235,932	398,091
ii) Cash and Cash Equivalents	2,549	2,515
iii) Bank Balances other than (ii) above	892	714
iv) Other Current Financial Assets	5,491	58,076
	244,864	459,396
c) **Other Current Assets**	12,741	26,858
TOTAL CURRENT ASSETS	262,609	497,252
TOTAL	272,250	546,581
EQUITY AND LIABILITIES		
1) **EQUITY**		
a) Equity Share Capital	2,191	2,191
b) Other Equity	-557,228	-140,572
TOTAL EQUITY	-555,037	-138,381
2) **LIABILITIES**		
A NON CURRENT LIABILITIES		
a) **FINANCIAL LIABILITIES**		
i) Long Term Borrowings	-	2,908
ii) Other Financial Liabilities	-	114
	-	3,021
b) Long Term Provisions	1,476	1,321
c) Deferred Tax Liabilities (Net)	33	33
TOTAL NON CURRENT LIABILITIES	1,509	4,375
B CURRENT LIABILITIES		
a) **Financial Liabilities**		
i) Short Term Borrowings	349,458	320,758
ii) Trade Payables	48,946	42,051
iii) Other Current Financial Liabilities	256,500	209,637
	654,904	572,446
b) Other Current Liabilities	168,685	105,962
c) Short Term Provisions	2,189	2,179
TOTAL CURRENT LIABILITIES	825,777	680,588
TOTAL	272,250	546,581
Significant Accounting Policies		
Other Notes to Financial Statements		

The Significant Accounting Policies and Notes referred to above form an integral part of Financial Statements.

For Jyoti Structures Limited

VANDANA GARG
Insolvency Resolution Professional
IBBI/IPA-001/IP-P00025/2016-2017/10058

JYOTI STRUCTURES LTD. MUMBAI

Mumbai
February 11, 2020

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
JYOTI STRUCTURES LIMITED

1. We were engaged to audit the accompanying Statement of Standalone Financial Results of Jyoti Structures limited (the "Company"), for the year ended March 31, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

   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 CIR process 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 CIR process, the power and responsibilities of the Board of Directors shall vest with the RP under the provisions of the Code.

3. Our responsibility is to conduct an audit of the Statement in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in paragraphs 4 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Statement.

4. **Basis for Disclaimer of Opinion**

   i) *The management has prepared these Standalone Financial Statements on a going concern basis in spite of following facts and circumstances:*
      a) *The company has reported loss after tax of INR 416,651 lakhs during the year and its net liabilities exceeds net assets by INR 555,037lakhs;*
      b) *The net-worth of the company has been fully eroded and is (-) 557,228 Lacs as at 31 Mar 2018;*
      c) *There are minimal operations at plants at Nashik and Raipur during the current financial year and revenue activities have also stopped on the same, except for a few sites;*
      d) *Legal proceedings are pending before various Judicial Authorities seeking claims / compensations;*
      e) *Claims for default of requirements of various statutes, listing agreement / SEBI LODR have been made by the regulators / exchanges.*

   The above mentioned conditions cast significant 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 balance sheet. The Hon'ble NCLT pursuant to application filed under 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 financial statements do not include any adjustment which may arise from giving

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effect to the approved plan. Further, the effect of the process of claims reconciliation has not been fully taken in the financial statements, which have been further in the standalone financial statements. Due to these conditions at the date of this report, we are unable to ascertain the impacts of the same on the standalone financial statements.

ii) *During the year, upto December 2017 the company was using SAP and thereafter due to non-availability of access and other factors, the company has migrated the entire data from April 2017 on standalone Tally software. The same is not integrated with other modules such as Inventory, HR, Production, Sales etc. which is a serious control lapse in our view considering the size and nature of business of the company.*
Further, the data have been migrated from SAP dump to Tally of which no independent migration / system audit have been carried out. In view of these control issues, we are unable to comment on the impact, if any, these may have on these standalone financial statements.

iii) *The approvals, process notes, authorisations etc. necessary in case of manual processes are not fully available due to which we are unable to satisfy ourselves on the existence, operativeness and effectiveness of internal controls in respect of transaction / balances for and as on the period from 1 Apr 2017 to 4 Jul 2017.*

iv) *The percentage of vouchers / records available with the company w.r.t. expenses (other than consumption of inventory, stores, purchases, HR related, depreciation, provisions, interest) is around 20% only, most of which is related to pre-CIRP period. We have selected our sample from these available vouchers and hence are not able to comment on the remaining part. In view of these, we are unable to comment on the impact, if any, on the standalone financial statements.*

v) *The financial statements and other details in respect of various subsidiaries, associates 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, advances, receivables and payable, the requirement of provisioning for guarantees provided, disclosures for liabilities crystalised or contingent.*

vi) *There are no inventory records / stock ledger (being part of books of accounts) available due to which we are unable to trace / reconcile the movement 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 physical verification of inventories was not carried out during the year under audit. In view of these, we are unable to comment on the impact, if any, on the standalone financial statements.*

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

a) *The details for cross checking the employee costs, such as employee wise HR data, grade, scale, attendance records, payroll details etc. are not available due to which we are unable to check the amount of Employee Costs debited to statement of profit and loss for the year ended March 31, 2018 amounting to Rs. 8,812 lacs.*
Similarly, the details for Rs. 663 Lacs included in retainership charges are not available due to which we are unable to verify the same.

b) *The details, break up, working papers in respect of most of the amount of assets, liability income and expenses for the amount stated therein pertaining to the period prior to the initiation of CIRP process are not available and hence we are unable to comment in respect of such balances / amounts appearing in the financial statements.*

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c) *The basis for amortisation of finance cost amounting to Rs. 1,010 Lacs and the underlying records / vouchers and supporting in respect of expenses aggregating to Rs. 4,424 Lacs are not available due to which we are unable to verify the same.*

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

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

a) *The working / reconciliation of returns filed for various statutory dues such as Excise, VAT, GST, TDS, Service tax. EPF, ESI etc. are not available due to which we are unable to comment on the statutory compliances and whether the amounts are in agreement with the books or not and the consequential impact it may have on the standalone financial statements.*

b) *The company has been regularly in default w.r.t. payment of interest to its lenders, payment of statutory dues to govt. authorities (GST, VAT, TDS, PF, ESI, Service Tax, Employee liabilities etc.), delay in worker dues etc., which may entail interest / penalty etc. which is not ascertainable and hence not provided for. Adhoc / partial provision in some identified cases have been made against the same.*

Further, in respect of periodic returns of GST to be filed, the company is filing Nil returns in few cases instead of taking the actual figures of sales, purchase etc. and determining the amount of tax due and payable, which may invite penal consequences, impact whereof we are unable to comment.

c) *In respect of balances available with statutory authorities and input credits aggregating are subject to reconciliation, filing of return 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. Further, in the absence of any details being available and / or being under reconciliation an amount of Rs.77.29 Crore being refund receivable have been expensed off. In the absence of sufficient details in respect of the same, we are unable to comment in respect of the same.*

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

a) *In the absence of any documentary evidence from the parties / customers for the continuation of live contracts, we are unable to comment on the status of the contracts and adjustment, if any required for the same in the financial statements. Further, the details of work in progress with the age, stage of completion, acceptability to customers, progress billing etc. are not available due to which we are unable to comment on the requirements of provision, if any, for WIP.*

b) *No detailed working 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 such contract wise evaluation, we are unable to comment on the adequacy of adhoc provision of Rs. 1700 Lacs as at March 31, 2018 (including Rs. 100 Lacs created during the year);*

c) *During the year, the company has not provided for loss on future cost to complete ongoing work-in- progress. No supporting working for such estimate of cost to completion was provided to us for our verification. In absence of sufficient appropriate audit evidence of provision of loss on future cost to complete work-in-progress, we are unable to comment, if any provision for loss on future cost is required for the completion of the contract.*

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 standalone financial statements:

a) *The Company has not appointed Internal Auditors as required by Section 138 of the Companies Act 2013;*
b) *Consolidated financial statements of the company have not been prepared as required under section 129 of the Companies Act, 2013;*
c) *The company has provided for an amount of Rs. 184.28 Lacs as at March 31, 2018 in respect to the interest payable to Micro and Small Enterprises for which no working are available;*
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 / up-dation of various registers / forms as required under the Companies Act, 2013 have not been done;*
f) *Effect of exchange fluctuation have not been taken in respect of assets / liabilities in foreign currency in the absence of the corresponding amount of foreign currency being available, which is also not in compliance with the requirements of Ind AS 21 issued by ICAI.*
g) *There have been default in conduct of general meeting in a timely manner.*
h) *The company has not disclosed the information pursuant to the requirement of Ind AS - 108 on Segment Reporting in respect of its geographical segments (viz. within India & Outside India), the same is also not in compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

xi) Related Party

a) *As at the year end, the company has granted advances / loans / ICD to parties (including related parties) for which the required documents providing the detail terms and conditions are not available due to which we are unable to comment on the recoverability of such loans / advances.*

b) *The company had given loans and advances to related parties including subsidiaries and joint ventures against which the aggregate amount receivable as on 31 Mar 2018 amounted to Rs. 344 Lacs. In the absence of the documents pertaining to such advances, confirmation of balances, financial statements / other information of these companies and independent evaluation of recoverability of these amounts, we are unable to comment on the adequacy of the adhoc provision of Rs. 302 Lacs made against such advances.*

c) *The company has accrued interest, rental and other income in respect of loans and advances given to and other transaction with related parties from whom no amounts have been recovered either on account of interest or principal. In the absence of the details being available, we are unable to comment on the amount of income accrued and the realisation thereof.*

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d) *The basis / premise for determining the amount at which the transactions are being entered into with related parties till the period 4-July-2017 are not available and hence we are unable to comment on the reasonableness / genuineness of the same and the corresponding compliances of the Companies Act, 2013 in respect thereto.*

xii) ***Details not available either fully or partially***

a) *In respect of the following items the same status is continued as was existing on March 31, 2017 or December 31, 2017 for which no details / documents are available, in the absence of which we are unable to comment on the impact on the same:*

a. *Provision made for Impairment of Investments of Rs. 1647.77 Lacs; Advances to Related parties of Rs. 302.35 Lacs as at December 31, 2017 are continuing without any up-dation / reassessment thereto. In the absence of related working papers, we are unable to comment on the adequacy of such provisions;*

b. *Provision for Onerous contracts – same provision continuing as on December 31, 2017 – Rs. 17 Crore; for which no details / basis is available;*

c. *Unbilled Revenue of Rs. 48.45 Crore is continuing as such since 1-Apr-2017, the amount has slightly reduced from Rs. 52.42 Crore as on 1 Apr 2017. However, no details as to the party wise details, basis, work wise details etc. are available;*

d. *Retainership Charges payable – Rs. 6.94 Crore of which Rs. 5.94 Crore is continuing since December 31, 2017;*

b) *The standalone financial statements include the assets, liabilities, income and expenditure in respect of 7 branches for the year ended March 31, 2018 and in respect of 5 branches for the 9 months ended December 31, 2017 which have been included based on management accounts of these branches.*
Further, the results of operations and position as on 31-Mar-2018 in respect of 2 branches have not been considered in these standalone financial statements.
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 standalone financial statements.

c) *We understand that the company had been subject to forensic audit, the report of which is not available for our perusal. In the absence of the same, we are unable to comment on the impact of the same, if any, on the standalone financial statements of the company.*

d) *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 financial statements arising out of such pending confirmations / reconciliation.*

e) *An amount of Rs. 11 Crore has been paid during the quarter ended June 30, 2017, as advance payment, the base documents and reason for the same are not available. The same is still continuing as such, in the absence of the details, we are unable to comment on the requirement of any provision, with respect to the same.*

xiii) Others:

a) *The statement / confirmation for WCDL, Overdraft, External Commercial Borrowing, Term Loan, Bills, Hire Purchase, LC Devolvement are not available and hence we are unable to cross check / verify the outstanding amount as reported in the financial statements.*

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b) *The internal controls in the company needs to be significantly strengthened considering the following, the impact of which, if any, cannot be commented upon:*

   i) *The company does not have an Internal Audit system for the period under audit despite the same being a mandatory requirement under section 138 of the Companies Act, 2013;*

   ii) *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 is a serious control deficiencies having regard to the fact that sufficient details for the same manually are also not available;*

   iii) *There is 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, with respect to prior to CIRP period*

   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.*

   v) *There are instances observed during pre CIRP period, where the expenses are not supported by Purchase orders, invoices are processed without PO and / or invoices and other back up documents due to which we are unable to ascertain the adherence of the process framed for such expenses*

c) *With respect to 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) *The disclosures pertaining to Preference Shares holding, terms, redemption etc., are not available and hence we are unable to verify and comment on the same.*

   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 IndAS;*

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

   b) *As per the details of fixed assets provided to us, in excel sheets, the carrying amount as on 31-Mar-2017 is not in agreement with the carrying amount of PPE as per the audited financial statements as on March 31, 2017. In the absence of the reconciliation for the same, we are unable to comment on the opening difference of Rs. 266 Lacs in the carrying amount.*

   c) *The amount of depreciation / amortisation w.r.t. the PPE and Intangible Assets charged by the company in its book is not as per the corresponding*

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useful life as per Companies Act, 2013 as followed by the company. In view of the details not being available, we are unable to fully verify the depreciation and amortisation expenses of Rs. 2708.77 Lacs charged by the company. The impact, if any, on account of the same is not ascertainable.

d) The details of movement in fixed assets are not available in respect of the assets added, sold / discarded / transferred etc.

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 Investments in subsidiaries / associates / others amounting to aggregate carrying value Rs. 672.03 Lacs are not available due to which are unable to comment on the existence, title and carrying amount of such investments.

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 of Rs. 1647.77 Lacs for the year and carrying amount of investments as at 31-Mar-2018.

iii) Inventories as on 31-Mar-2018 of Rs. 5003.65 Lacs includes stocks (including WIP) with third parties for which neither confirmation from third parties are available nor have they been physically verified. The impact on verification/ confirmation, if any, is not presently ascertainable.

iv) As against the total amount of Trade Receivables of Rs. 426,151.55 Lacs as at March 31, 2018, Provision for Rs. 190,219.39 Lacs has been made till December 31, 2017 which is continuing as such without any reassessment based on status till the date of this report. In the absence of which, we are unable to comment on the adequacy of the existing provision, which may be required to be modified based on updated status.

v) *External confirmation in respect of the parties selected on test basis had been sought for which no revert has been received. We are unable to comment whether any provision or adjustment is required against the same.*

vi) *With respect to the revenue of the company, details / vouchers and supporting with respect to export sales of Rs. 6377 Lacs (other than those from foreign branches); lease rentals of Rs. 137 Lacs and Interest Income are not available and hence we are unable to comment on the impact, if any, on the availability of the details in respect of the same.*

vii) Contingent Liabilities

a) The company had in the past given corporate guarantees of Rs. 350.57 Crore for its subsidiary / associate company for loans and other matters. The financial statements and other operating details in respect of these companies are not available. The liability of these corporate guarantee, if invoked by lender has not been ascertained in the absence of which we are unable to comment whether any provision in respect of the same is required or not.

b) During the year Corporate Guarantee amounting to Rs. 349.87 Crore given to the lenders of a subsidiary company in respect of borrowings made such subsidiary had been invoked by the lenders. The claim in respect of such guarantee made to the Resolution Professional but was rejected and hence the provision of Rs. 349.87 Crore made in respect of the same has been reversed during the quarter ended March 31, 2018. In the absence of further details and pending giving effect of the plan as approved by the Hon'ble NCLT, we are

MKPS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 302014E *unable to comment on the impact, if any, it may have on the standalone financial statements.*

viii) *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 financial statements, if any is not presently ascertainable.*

ix) *The company had issued preference shares of face value of Rs. 2500 Lacs which are repayable along with premium, the details w.r.t. the terms of the same are not available in the absence of which we are unable to comment on the amount accrued as expenses on account of such premium for the year ended and as at March 31, 2018.*

x) *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 financials and as per bank. Bank wise details for statements available and period for which available have been shared separately.*

xi) In connection with the existence of material uncertainties over the realisability 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 financial statements cannot be ascertained.

xii) Notwithstanding the legal / arbitral steps being initiated by the company, guarantees invoked by the banks aggregating have been fully provided for during the year. Necessary impact on recovery of the same shall be accounted for in the year the amount is received. Impact whereof is not presently ascertainable.

xiii) *The company has accounted for an aggregate amount of Rs. 51,433 Lacs as Other Expenses during the year with corresponding credit to Trade Payables / Financial creditors and other financial liability consequent upon the exercise of reconciliation of claims of operational creditors and financial creditors by RP. The amount has been accounted for on adhoc basis as expenses for the year without considering the effect of prior period expenses, nature of expenses, input tax credit available, nature of vendor, statutory deductions etc. In the absence of the detailed working being available, we are unable to comment on the impact, if any, it may have on the standalone financial statements.*

5. Disclaimer of Opinion

Because of the significance of the matters described in paragraphs 4 above, 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 aforesaid Indian Accounting Standards 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 year ended March 31, 2018.

MKPS & ASSOCIATES
FRN 302014E
CHARTERED ACCOUNTANTS

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.

For MKPS & Associates
Chartered Accountants
Firm's Regn. No. 302014E

Narendra Khandal
Partner
M No. 065025
UDIN : 20065025AAAABB7187
Mumbai, February 11, 2020

MKPS & ASSOCIATES
FRN
302014E
CHARTERED ACCOUNTANTS