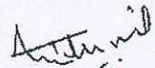
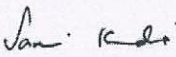
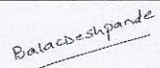


Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone Audited Financial Results for the year ended March 31, 2020

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]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	1,16,058.17	1,16,058.17
	2	Total Expenditure	1,13,365.98	1,13,365.98
	3	Net Profit/(Loss)	(6,388.24)	(6,388.24)
	4	Earnings Per Share	(15.51)	(15.51)
	5	Total Assets	2,04,939.26	2,04,939.26
	6	Total Liabilities	1,30,622.81	1,30,622.81
	7	Net Worth	74,316.45	74,316.45
	8	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: Refer to Exhibit A			
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
c.	Frequency of qualification: appeared first time / repetitive / since how long continuing			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Refer Exhibit A			
	(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:			
III	Signatories:			
	CEO/ Managing Director			
	CFO			
	Audit Committee Chairperson			
	Statutory Auditors			
	Place: Mumbai			
	Date: July 31, 2020			

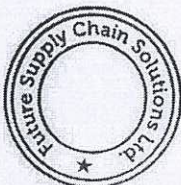
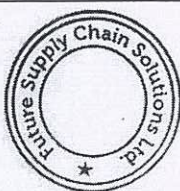


**Exhibit A to the Statement on Impact of Audit Qualifications (for audit report with modified opinion)
on Standalone Audited Financial Results for the year ended March 31, 2020**

Sr No.	Audit Qualification	Management response	Auditors remarks/ comment
1	Total trade receivables amounting to INR 83,260.29 lakhs includes related party receivables amounting to INR 72,547.19 lakhs as at March 31, 2020. During the year based on internal evaluation, the management has provided for additional loss allowance amounting to INR 1,576.24 lakhs. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 81,527.38 lakhs (net of provision).	The spread of COVID-19 disease has severely impacted economies and businesses in India. The spread of COVID-19 and the consequent lock-downs, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses. Business volumes started to decline since the beginning of the last quarter of the financial year under report. Many of our customers took precautionary measures in terms of payments, which has led to a sharper increase in our trade receivable days. The Company expects the receivables to be realised in full as normal business operations starts post the pandemic. The Company has also additional security of inventories of debtors lying in its warehouse to recover the outstanding.	Impact cannot be ascertained for non-recoverable balances as on the date of signing of this report.
2	During the year, the Company has raised term loan from a bank amounting to Rs 22,500 lakhs which has not been utilised for the purpose for which it was sanctioned and consequently used in the normal course of business. In the absence of any clarity on non-compliance with the terms and conditions of sanction as well as breach of covenants, we are unable to comment on the impact of aforesaid utilisation and non-compliances on the financial statements.	The term loan raised has been initially utilized as per the terms of the arrangement. Subsequently, expansion plans of the Company have been temporarily kept on hold on account of slow-down of economy and outbreak of Coronavirus (COVID-19) pandemic. The orders raised were cancelled and advance refunded were subsequently utilized in the normal course of business because of constraints. The Company plans to repay this loan within this financial year.	Impact cannot be ascertained for non-compliances with terms and conditions of the loan sanctioned by the bank.



Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Audited Financial Results for the year ended March 31, 2020

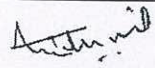
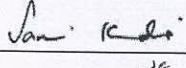
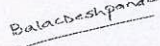
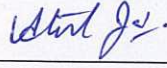
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	1,16,102.67	1,16,102.67
	2	Total Expenditure	1,13,526.12	1,13,526.12
	3	Net Profit/(Loss)	(573.12)	(573.12)
	4	Earnings Per Share	(1.39)	(1.39)
	5	Total Assets	2,04,939.26	2,04,939.26
	6	Total Liabilities	1,30,622.81	1,30,622.81
	7	Net Worth	74,316.45	74,316.45
	8	Any other financial item(s) (as felt appropriate by the management)	None	None
II	Audit Qualification (each audit qualification separately):			
a.	Details of Audit Qualification: Refer to Exhibit A			
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Refer Exhibit A			
	(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:			
III	Signatories:			
	CEO/ Managing Director			
	CFO			
	Audit Committee Chairperson			
	Statutory Auditors			
	Place: Mumbai			
	Date: July 31, 2020			



**Exhibit A to the Statement on Impact of Audit Qualifications (for audit report with modified opinion)
on Consolidated Audited Financial Results for the year ended March 31, 2020**

Sr No.	Audit Qualification	Management response	Auditors remarks/comment
1	Total trade receivables amounting to INR 83,260.29 lakhs includes related party receivables amounting to INR 72,547.19 lakhs as at March 31, 2020. During the year based on internal evaluation, the management has provided for additional loss allowance amounting to INR 1,576.24 lakhs. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 81,527.38 lakhs (net of provision).	The spread of COVID-19 disease has severely impacted economies and businesses in India. The spread of COVID-19 and the consequent lock-downs, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses. Business volumes started to decline since the beginning of the last quarter of the financial year under report. Many of our customers took precautionary measures in terms of payments, which has led to a sharper increase in our trade receivable days. The Company expects the receivables to be realised in full as normal business operations starts post the pandemic. The Company has also additional security of inventories of debtors lying in its warehouse to recover the outstanding.	Impact cannot be ascertained for non-recoverable balances as on the date of signing of this report.
2	During the year, the Company has raised term loan from a bank amounting to Rs 22,500 lakhs which has not been utilised for the purpose for which it was sanctioned and consequently used in the normal course of business. In the absence of any clarity on non-compliance with the terms and conditions of sanction as well as breach of covenants, we are unable to comment on the impact of aforesaid utilisation and non-compliances on the financial statements.	The term loan raised has been initially utilized as per the terms of the arrangement. Subsequently, expansion plans of the Company have been temporarily kept on hold on account of slow-down of economy and outbreak of Coronavirus (COVID-19) pandemic. The orders raised were cancelled and advance refunded were subsequently utilized in the normal course of business because of constraints. The Company plans to repay this loan within this financial year.	Impact cannot be ascertained for non-compliances with terms and conditions of the loan sanctioned by the bank.

