



Sujana Universal Industries Limited

Regd. & Corp. Office :
18, Nagarjuna Hills, Panjagutta,
Hyderabad - 500 082.
CIN : L29309TG1986PLC006714

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Date: 14.02.2020

To

The Department of Corporate Services -
CRD,
BSE Limited,
P.J.Towers, Dalal Street,
MUMBAI - 400 001
Scrip Code: 517224

National Stock Exchange of India Ltd,
5th Floor, Exchange Plaza,
Bandra (E),
MUMBAI - 400 051
Scrip Symbol: SUJANAUNI

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Reg.

This is to inform you that the Board of Directors of the Company at their meeting held on 14.02.2020 approved the following:

- 1 Un-Audited Financial Results of the Company for the quarter ended 31.12.2019 along with the Limited Review Report for the quarter ended.

This is for your information and record.

Kindly acknowledge the same.

Thanking You,
Yours faithfully,
For Sujana Universal Industries Limited

G Srinivasa Raju
Managing Director
(A Company under Corporate Insolvency Resolution Process,
by NCLT order No. CP(B)No. 186/09/HDB/2019)

Sujana Universal Industries Limited
Reg. Office: 18, Nagarjuna Hills, Panjagutta, Hyderabad - 500 082
CIN: L29309TG1986PLC006714



Statement of Un-Audited Standalone Financial Results for the Quarter and period ended 31st December, 2019

Rs. in lakhs

S.No		Particulars	Rs. in lakhs					
			Standalone					
			Quarter ended			Year to date		Year ended
			31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	2018-19
			Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Part I								
1	Income from operations							
	(a) Gross Sales		-	-	160.77	-	236.32	236.32
	(b) Other Operating Income		-	-	-	-	-	-
	Total income from operations (net)		-	-	160.77	-	236.32	236.32
2	Other income		0.45	0.45	0.62	1.54	0.79	40.28
3	Total Income		0.45	0.45	161.39	1.54	237.11	276.60
4	Expenses							
	(a) Cost of materials consumed and Stock-in-trade		-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	451.67	-	887.45	887.45
	(c) Employee benefits expenses		26.64	29.80	29.25	89.76	85.65	111.10
	(d) Finance costs		0.42	0.03	0.01	865.97	1.85	2,730.16
	(e) Depreciation and Amortisation expenses		281.19	281.88	454.33	842.40	1,362.99	1,006.10
	(f) Other expenses		53.16	19.54	8,888.88	6,665.76	34,048.20	68,453.30
	Total expenses		361.40	331.25	9,824.14	8,463.88	36,386.14	73,188.11
5	Profit before tax (3-4)		(360.95)	(330.80)	(9,662.75)	(8,462.34)	(36,149.03)	(72,911.51)
6	Tax Expenses							
	(a) Current Tax		-	-	-	-	-	-
	(b) Deferred Tax		-	-	-	-	-	96.52
	Total Tax expenses		-	-	-	-	-	96.52
7	Net Profit after tax (5-6)		(360.95)	(330.80)	(9,662.75)	(8,462.34)	(36,149.03)	(73,008.03)
8	Minority interest		-	-	-	-	-	-
9	Other Comprehensive Income/(expense) net of taxes		-	-	68.75	-	64.49	-
10	Total Comprehensive Income as per Ind AS (7+8)		(360.95)	(330.80)	(9,594.00)	(8,462.34)	(36,084.54)	(73,008.03)
11	Total Profit/(Loss) for the year attributable to :							
	-- Owners of the Company		(360.95)	(330.80)	(9,594.00)	(8,462.34)	(36,084.54)	(73,008.03)
	-- Non controlling interests		-	-	-	-	-	-
12	Other Comprehensive Income/(Loss)							
	-- Owners of the Company		-	-	-	-	-	-
	-- Non controlling interests		-	-	-	-	-	-
13	Total Comprehensive income/(Loss) for the year attributable to :							
	-- Owners of the Company		(360.95)	(330.80)	(9,594.00)	(8,462.34)	(36,084.54)	(73,008.03)
	-- Non controlling interests		-	-	-	-	-	-
14	Paid-up Equity Share Capital (Face value of Rs. 10 per share)		16,884.11	16,884.11	16,884.11	16,884.11	16,884.11	16,884.11
15	Other Equity excluding Revaluation Reserves		-	-	-	-	-	(77,062.68)
16	Earnings per share (of Rs.10/- each) (before extraordinary items) (not annualized) :							
	- Basic and diluted		(0.21)	(0.20)	(5.72)	(5.01)	(21.41)	(43.24)
	- Diluted (Rs.)							
17	Earnings per share (of Rs.10/- each) (after extraordinary items) (not annualized) :							
	- Basic and diluted		(0.21)	(0.20)	(5.72)	(5.01)	(21.41)	(43.24)
	- Diluted (Rs.)							

Notes:

- On June 20, 2019, the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Mr. Mallikarjuna Reddy as the Interim Resolution Professional (IRP) in terms of the IBC. Sri R.Sadasivan was appointed as Resolution Professional (RP) in place of Sri Mallikarjuna Reddy with effect from 20th September 2019 as per the recommendation of COC in its 1st COC and in his capacity as the RP appointed in terms of IBC, taken control and custody of the management and operations of the Company from 20th September 2019

- 2 Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- 3 The above results have been reviewed and recommended & approved by the Resolution Professional (RP) at his meeting held on 14.02.2020.
- 4 As on the date of board meeting the Resolution Professional has admitted total claims of Rs.1997.85 Cr., out of which claims admitted from financial creditors is Rs.1956.75 Cr., operational creditors Rs.41.10 Cr.,and employees Rs. -Nil-
- 5 Provision for interest (excluding penal interest) amounting to Rs.57.98 (P.Y 52.09 Cr) and Rs. 3.12 Cr (P.Y.2.06 Cr) for the quarter ended 31st December 2019 on its Working Capital Loan and Term Loan respectively has not been made in the books by the Company, as those Loan Accounts were classified as NPA by the Lending Banks and Financial Institutions. The loss of the Company has been understated by Rs. 61.10 Cr (P Y 54.16 Cr) for the quarter ended 31 st December 2019 in view of non-provision of Interest amount
- 6 The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter ended 31st December 2019 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015.
- 7 Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- 9 The above results will be placed on www.sujana.com
- 10 These financial statements pertaining to 1st April 2019 to 31st December,2019 (Corporate Insolvency processes Commenced on 20th June'19) where in the management of the company was solely responsible for affairs of the company. RP role is limited and not in a position to verify the authenticity or veracity of the information and the same should not be construed as endorsement or certification by the RP of any facts or figures provided therein"

For Sujana Universal Industries Ltd.


G Srinivasa Raju
Managing Director



The above results have been taken on Record

Mr. Ramakrishnan Sadasivan-

Resolution Professional

(IP Registration No.IBBI/PA-001/IP-P00108/2017-18/10215)

Place: Hyderabad
dt. 14.02.2020



Statement of Un-Audited Consolidated Financial Results for the Quarter and period ended 31st December, 2019

Rs. in lakhs

S.No	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	2018-19
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Part I							
1	Income from operations	11,636.23	-	160.77	11,636.23	6,502.17	11,525.77
	(a) Gross Sales	-	-	-	-	-	-
	(b) Other Operating Income	11,636.23	-	160.77	11,636.23	6,502.17	11,525.77
	Total income from operations (net)	0.45	0.45	0.62	1.54	0.79	40.28
2	Other income	11,636.68	0.45	161.39	11,637.77	6,502.96	11,566.05
3	Total Income						
4	Expenses	11,586.23	-	-	11,586.23	-	11,083.65
	(a) Cost of materials consumed and Stock-in-trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	451.67	-	7,055.35	887.45
	(c) Employee benefits expenses	26.64	29.80	29.25	89.76	85.65	113.58
	(d) Finance costs	1.45	3.16	264.51	1,066.69	1,483.72	2,773.59
	(e) Depreciation and Amortisation expenses	281.19	281.88	454.33	842.51	1,362.99	1,006.10
	(f) Other expenses	54.20	20.25	26,160.54	6,670.88	51,327.09	76,631.06
	Total expenses	11,949.71	335.09	27,360.30	20,256.07	61,314.80	92,495.43
5	Profit before tax (3-4)	(313.03)	(334.64)	(27,198.91)	(8,618.30)	(54,811.84)	(80,929.38)
6	Tax Expenses	-	-	-	-	-	-
	(a) Current Tax	-	-	-	-	-	96.52
	(b) Deferred Tax	-	-	-	-	-	96.52
	Total Tax expenses	-	-	-	-	-	-
7	Net Profit after tax (5-6)	(313.03)	(334.64)	(27,198.91)	(8,618.30)	(54,811.84)	(81,025.90)
8	Minority interest	-	-	-	-	-	-
9	Other Comprehensive Income/(expense) net of taxes	-	-	68.75	-	64.49	-
10	Total Comprehensive Income as per Ind AS (7+8)	(313.03)	(334.64)	(27,130.16)	(8,618.30)	(54,747.35)	(81,025.90)
11	Total Profit/(Loss) for the year attributable to :						
	-- Owners of the Company	(313.03)	(334.64)	(27,130.16)	(8,618.30)	(54,747.35)	(81,025.90)
	-- Non controlling interests	-	-	-	-	-	-
12	Other Comprehensive Income/(Loss)	-	-	-	-	-	-
	-- Owners of the Company	-	-	-	-	-	-
	-- Non controlling interests	-	-	-	-	-	-
13	Total Comprehensive income/(Loss) for the year attributable to :						
	-- Owners of the Company	(313.03)	(334.64)	(27,130.16)	(8,618.30)	(54,747.35)	(81,025.90)
	-- Non controlling interests	-	-	-	-	-	-
14	Paid-up Equity Share Capital (Face value of Rs. 10 per share)	16,884.11	16,884.11	16,884.11	16,884.11	16,884.11	16,884.11
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	(72,366.99)
16	Earnings per share (of Rs.10/- each) (before extraordinary items) (not annualized) :						
	- Basic and diluted	(0.19)	(0.20)	(16.07)	(5.10)	(32.42)	(47.99)
	- Diluted (Rs.)						
17	Earnings per share (of Rs.10/- each) (after extraordinary items) (not annualized) :						
	- Basic and diluted	(0.19)	(0.20)	(16.07)	(5.10)	(32.42)	(47.99)
	- Diluted (Rs.)						

Notes:

- The Company has five wholly owned subsidiaries a) Pac Ventures Pte Limite d) Sujana Holdings Limited, c) Nuance Holdings Limited, d) Sun Trading Limited, and e) Hestia Holdings Limited and stepdown subsidiaries of a) Empire Gulf FZE, b) Selene Holdings Limited and c) Sun Global Trading Pte Ltd.,
- On June 20, 2019, the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) and appointed Mr. Mallikarjuna Reddy as the Interim Resolution Professional (IRP) in terms of the IBC. Sri R.Sadasivan was appointed as Resolution Professional (RP) in place of Sri Mallikarjuna Reddy with effect from 20th September 2019 as per the recommendation of COC in it's 1st COC and in his capacity as the RP appointed in terms of IBC, taken control and custody of the management and operations of the Company from 20th September 2019



Segment wise Revenue, Result, Assets and Liabilities

Rs. in lakhs

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	2018-19
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Segment Revenue						
Appliance Division	-	-	-	-	-	-
LEC Division	-	-	-	-	-	-
Steel Division	-	-	160.77	-	236.32	236.32
Less: Inter- segment revenue	-	-	-	-	-	-
Total Income	-	-	160.77	-	236.32	236.32
Segment Results						
Appliance Division	(33.36)	(33.36)	(34.83)	(102.50)	(104.49)	(139.94)
LEC Division	(30.25)	(30.25)	(121.15)	(90.43)	(363.45)	(483.99)
Steel Division	(297.34)	(267.19)	(9,438.02)	(8,269.41)	(35,616.60)	(72,287.58)
Profit Before Tax	(360.95)	(330.80)	(9,594.00)	(8,462.34)	(36,084.54)	(72,911.51)
Segment Asset						
Appliance Division	146.37	179.73	257.34	146.37	257.34	246.08
LEC Division	1,124.99	1,155.24	1,016.80	1,124.99	1,016.80	1,215.43
Steel Division	69,341.02	69,620.27	1,04,460.93	69,341.02	1,04,460.93	77,272.40
	70,612.38	70,955.24	1,05,735.07	70,612.38	1,05,735.07	78,733.91
Segment Liabilities						
Appliance Division	53.24	53.24	74.97	53.24	74.97	58.44
LEC Division	98.65	98.65	103.58	98.65	103.58	98.65
Steel Division	1,39,111.20	1,39,088.22	1,25,994.89	1,39,111.20	1,25,994.89	1,38,755.38
Total	1,39,263.09	1,39,240.11	1,26,173.44	1,39,263.09	1,26,173.44	1,38,912.47

Mr. Ramakrishnan Sadasivan- Resolution Professional

(IP Registration No.IBBI/IPA-001/IP-P00108/2017-18/10215)

TAKEN ON RECORD

For **SUJANA UNIVERSAL INDUSTRIES LIMITED**

G SRINIVASA RAJU
 MANAGING DIRECTOR





J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

402, ABK Olbee Plaza,
Road No.1&11, Opp Care Hospital,
Banjara Hills, Hyderabad - 500034
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**Independent Auditor's Review Report on Review of Interim consolidated
Financial Results**

To
The Board of Directors
Sujana Universal Industries Limited
Hyderabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s. Sujana Universal Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2019, which includes three Step Down Subsidiary (Consolidated with Subsidiaries) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 1st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Resolution Professional of Parent Company in consultation with the suspended Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Resolution Professional of Parent Company in consultation with the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

Sujana Universal Industries Limited

Subsidiary Company

- a. PAC Ventures Limited, Singapore
- b. Sun Trading Limited, Hong Kong
- c. Hestial Holdings Ltd, Cayman Islands
- d. Sujana Holdings Ltd, Dubai
- e. Naunce Holdings Ltd, Hong Kong

Step down Subsidiaries

- a. Selene Holdings Limited, Mauritius
- b. Empire Gulf FZE, UAE
- c. Sun Global Trading Pte Ltd, Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the representation received from the management of other companies referred to in paragraph 6 below except for the effects of matters described in Stakeholders Points, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further we would like to bring to your attention for below points (Stakeholder Points):

- a) The Parent Company has defaulted in repayment of dues to Banks/Financial Institutions and all loans outstanding were classified as NPA's by the banks. Provision for interest (excluding penal interest)

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amounting to Rs. Rs.61.10 (P.Y 54.16 Cr) and Rs. 174.85 Cr (P.Y. 157.73 Cr) for the quarter and nine months period ended 31st December 2019 respectively on its Working Capital Loan and Term Loan has not been made in the books by the Parent Company, as those Loan Accounts were classified as NPA by the Lending Banks and Financial Institutions. The loss of the Group has been understated by Rs. 61.10 Cr (P.Y 54.16 Cr) and Rs. 174.85 Cr (P.Y 157.73 Cr) for the quarter and nine months period ended 31st December 2019 respectively in view of non-provision of Interest amount.

- b) The Trade receivables of Parent Company could not be verified as the confirmation of balances have not been received. The realizability of trade receivables amounting to Rs. 506.93 Cr is in doubt and the company has not made any provision for Bad and Doubtful Debts in respect of this trade receivables.
- c) Loans and advances of Parent Company of Rs. 44.25 Cr has been given to various sub-contractors, suppliers and other parties are old advances. Having regard to the age of this advances, in our opinion, this are doubtful of recovery. The company is yet to assess the change in risk of default and resultant expected credit allowance on such Loan and advances. Had the aforesaid Loans and advances has been provided for impairment, loss of the company for the quarter and half year ended 31st December 2019 would have been higher by Rs. 44.25 Cr.
- d) The Parent Company is not deducting TDS on professional charges payable to Retainers and is not regular in payment of undisputed statutory dues towards TDS during the Quarter ended 31st December 2019.
- e) The Parent Company's Net worth has been eroded on account of losses incurred by the company during the quarter and nine months ended 31st December 2019 and previous financial year and the net worth of the company is negative. It would cast doubt on the Parent Company's ability to continue as a going concern basis.
- f) Except Sun Trading Net worth of the companies in the Group has been eroded on account of losses incurred during the quarter and nine months ended 31st December 2019 and previous financial year and the net worth of the company is negative. It would cast doubt on the Company's ability to continue as a going concern basis.
- g) M/s Minera Steels & Power Private Limited has filed an application with Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") as an

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'Operational Creditor' against the Parent Company. The application was admitted by the Hon'ble NCLT, Hyderabad vide order dated June 20, 2019 and Corporate Insolvency Resolution Process ("CIRP") was commenced henceforth and Interim Resolution Professional ("IRP") was appointed in terms of Insolvency and Bankruptcy Code, 2016. IRP was subsequently replaced by Resolution Professional ("RP") by the financial creditors in the 1st meeting of Committee of Creditors ("COC") and w.e.f 20th September 2019.

6. The consolidated unaudited financial results include the interim financial statements/consolidated financial statements of Five subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements reflect total revenue of Rs. 116.36 Cr and Rs. 116.36 Cr, total net profit/(loss) after tax of Rs. 2.51 Cr and Rs. 0.47 Cr and total comprehensive income / loss of Rs. NIL Cr and Rs. NIL Cr for the quarter ended 31st December 2019 and for the period from 1st April 2019 to 31st December 2019, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / consolidated financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For J Singh & Associates,

Chartered Accountants

(Firm's Regn No.110266W)

Ritesh Tawry



Ritesh Tawry

Partner

M.No. 213326

Place: Hyderabad

Date: 14th February 2020

VDIN :- 20213326AAAAAF8390

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To
The Board of Directors
Sujana Universal Industries Limited
Hyderabad

Limited Review Report for the Period ended 31stDecember, 2019

We have reviewed the accompanying Standalone statement of unaudited financial results of **M/s.Sujana Universal Industries Limited** for the quarter and nine months ended 31stDecember, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

1. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional in consultation with the suspended Board of Directors/ committees of Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " ("Ind AS 34 ") prescribed under Section 133 of the Companies Act , 2013 read with relevant Rules issued there under and other accounting principles generally accepted on India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above , except for the effects of matter described in the stakeholders points , nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, as amended , including the manner in which it is to be disclosed , or that it contains any material misstatement.



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Branch Office :

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J SINGH & ASSOCIATES (Regd.)
CHARTERED ACCOUNTANTS

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Further we would like to bring to your attention for below points(Stakeholder Points) :

- a) The Company has defaulted in repayment of dues to Banks/Financial Institutions and all loans outstanding were classified as NPA's by the banks. Provision for interest (excluding penal interest) amounting to Rs. Rs.61.10 (P.Y 54.16 Cr) and Rs. 174.85 Cr (P.Y. 157.73 Cr) for the quarter and nine months period ended 31st December 2019 respectively on its Working Capital Loan and Term Loan has not been made in the books by the Company, as those Loan Accounts were classified as NPA by the Lending Banks and Financial Institutions. The loss of the Company has been understated by Rs. 61.10 Cr (P Y 54.16 Cr) and Rs. 174.85 Cr (P.Y 157.73 Cr) for the quarter and nine months period ended 31st December 2019 respectively in view of non-provision of Interest amount.
- b) Trade receivables could not be verified as the confirmation of balances have not been received. The realizability of trade receivables amounting to Rs. 506.93 Cr is in doubt and the company has not made any provision for Bad and Doubtful Debts in respect of this trade receivables.
- c) Loans and advances of Rs. 44.25 Cr has been given to various sub-contractors, suppliers and other parties are old advances. Having regard to the age of this advances, in our opinion, this are doubtful of recovery. The company is yet to assess the change in risk of default and resultant expected credit allowance on such Loan and advances. Had the aforesaid Loans and advances has been provided for impairment, loss of the company for the quarter and Period ended 31st December 2019 would have been higher by Rs. 44.25 Cr .
- d) The Company is not deducting TDS on professional charges payable to Retainers and is not regular in payment of undisputed statutory dues towards TDS during the Quarter ended 31st December 2019.
- e) The Company's Net worth has been eroded on account of losses incurred by the company during the Period ended 31st December 2019 and previous financial year and the net worth of the company is negative. It would cast doubt on the Company's ability to continue as a going concern basis.



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- f) M/s Minera Steels & Power Private Limited has filed an application with Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench under section 9 of Insolvency and Bankruptcy Code, 2016 ("IBC") as an 'Operational Creditor'. The application was admitted by the Hon'ble NCLT, Hyderabad vide order dated June 20, 2019 and Corporate Insolvency Resolution Process ("CIRP") was commenced henceforth and Interim Resolution Professional ("IRP") was appointed in terms of Insolvency and Bankruptcy Code, 2016 . IRP was subsequently replaced by Resolution Professional ("RP") by the financial creditors in the 1st meeting of Committee of Creditors ("COC") and w.e.f 20th September 2019.

For J Singh & Associates,
Chartered Accountants
(Firm's RegnNo.110266W)

Ritesh Tawry


Ritesh Tawry
Partner
M.No. 213326

Place: Hyderabad
Date: 14th February 2020

UDIN :- 20213326AAAAE 1785

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