



Sujana Universal Industries Limited

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

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E info.suil@sujana.com
www.sujana.com

Date: 17.11.2020

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

Dear Sir/Madam,

Sub: Submission of Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Financial Results) for the year ended March 31, 2020- Reg

Ref : Clarification for Financial results

Please find enclosed the Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results) for the year ended March 31, 2020.

Further to inform you that we have submitted financial results as per the format prescribed by SEBI.

Please take the same on the record.

Kindly acknowledge the same.

Thanking You,

Yours faithfully,
For SUJANA UNIVERSAL INDUSTRIES LIMITED


SHANUMANTHA RAO
DIRECTOR



(A Company under Corporate Insolvency Resolution Process by NCLT order No. CP(IB)No. 186/09/HDB/2019)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications)	Standalone Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3.80	3.80
	2.	Total Expenditure	8860.24	87639.99
	3.	Net Profit/(Loss)	(8856.44)	(87636.19)
	4.	Earnings Per Share	(5.24)	(51.90)
	5.	Total Assets	70036.61	14937.86
	6.	Total Liabilities	139113.11	162794.11
	7.	Net Worth	(69076.50)	(147856.25)
	8.	Any other financial item(s) (as felt appropriate by the	-	-

II. Audit Qualification: (Each Audit Qualification Separately:

a. Details of Audit Qualification:

The Company has defaulted in repayment of dues to Banks/Financial Institutions and all outstanding loans have been classified as NPA by the banks. Provision for interest (excluding penal interest) amounting to Rs.61.95 Cr for the quarter ended 31st March 2020 and Rs.236.81 Cr for the year ended on such date on its Working Capital and Term Loans 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.61.95 Cr for the quarter ended 31st March 2020 and Rs.236.81 Cr for the year ended on such date in view of non-provision of Interest amount.

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 : Since 2017-18

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Banks/ Financial Institutions have classified our loan accounts as NPA and are not charging interest in the accounts. The company has been admitted to Corporate Insolvency Resolution Process (CIRP) and a Resolution Professional has been appointed. The Committee of Creditors is examining the Resolution Plans submitted by Resolution Applicant. Hence the Company has not provided unpaid interest amounting to Rs.236.81 Cr., for the current financial year 2019-20 in the books of account.



2. **a. Details of Audit Qualification:**

The Trade receivables could not be verified as the confirmation of balances have not been received. The Company has made a provision for bad and doubtful debts for trade receivables amounting to Rs.65.49 Cr. during the Year ended 31st March 2020. The realisability of remaining trade receivables amounting to Rs.506.88 Cr is in doubt and the company has not made any provision for Bad and Doubtful Debts in respect of this trade receivables.

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 : Since 2017-18

d. **For Audit Qualification(s) where the impact is quantified by the auditor,**

Management's Views:

We have sent letters to the debtors requesting for confirmation of balance as on 31.03.2020. The Company is following up with the Debtors for the confirmations. The company has made aggregate provision for bad and doubtful debts to the extent of Rs.502.31 crore and is confident of realizing the balance amount of Rs.506.88 crore. Hence provision has not been made for the amount.

3. **a. Details of Audit Qualification:**

Loans and advances of Rs. 44.11 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, these 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 been provided for impairment, loss of the company for the quarter ended 31st March 2020 and year ended on such date would have been higher by Rs. 44.11 cr.

b. **Type of Audit Qualification**

Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

e. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / since how long continuing : Since 2018-19

f. **For Audit Qualification(s) where the impact is quantified by the auditor,**

Management's Views:

The amount of Rs.44.11 Cr., has been paid as advance for supply of goods/ services and in the opinion of the management, they are good and recoverable in cash or in kind. Hence, provision has not been made.

4. **a. Details of Audit Qualification:**

The Company is not regular in payment of undisputed statutory dues towards TDS, Provident Fund, Employees State Insurance during the year ended 31st March 2020



b. Type of Audit Qualification

Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

g. **Frequency of qualification:** ~~Whether appeared first time /~~ repetitive / since how long continuing : Since 2017-18

h. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The company has been facing severe cash crunch due to delays in realizations of receivables and hence could not meet the undisputed statutory liabilities in time. The management has been making efforts to regularize the same.

5. a. Details of Audit Qualification:

The Company's Net worth has been eroded on account of losses incurred by the company during the year ended 31st March 2020 and previous financial year and the net worth of the company is negative. The Current Liabilities of the company exceeded the current assets of the company as at 31st March 2020 by Rs.831.07 Cr. It would cast doubt on the Company's ability to continue as a going concern.

b. Type of Audit Qualification

Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

i. **Frequency of qualification:** ~~Whether appeared first time /~~ repetitive / since how long continuing : Since FY 2018-19

j. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The company has been admitted to CIRP under the orders of the NCLT, Hyderabad and the Committee of Creditors is examining the Resolution Plan submitted by a Resolution Applicant. The company expects its net worth to become positive on implementation of the Resolution Plan as and when approved by the Committee of Creditors and the NCLT and hence can continue as a going concern.

For J. Singh & Associates
Chartered Accountants
FRN No: 110266W

Ritesh Tawry
Ritesh Tawry
Partner
M.No. 213326



G Srinivasa Raju
G Srinivasa Raju
Managing Director
(DIN: 00132249)

S. Rangaraj
S. Rangaraj
Chief Financial Officer

S. Hanumantha Rao
S. Hanumantha Rao
Whole Time Director
(DIN: 00118801)

R. Sadasivan
Ramakrishnan Sadasivan
Resolution Professional
(IP Registration No. IBBI/IPA-001/IP-P00108/2017-18/10215)
Taken on Record

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications)	Consolidated Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13285.91	13285.91
	2.	Total Expenditure	22316.50	101096.25
	3.	Net Profit/(Loss)	(9026.79)	(87806.54)
	4.	Earnings Per Share	(5.35)	(52.01)
	5.	Total Assets	181631.16	126532.41
	6.	Total Liabilities	246390.74	270071.74
	7.	Net Worth	(64789.58)	(143539.33)
	8.	Any other financial item(s) (as felt appropriate by the	-	-

II. Audit Qualification: (Each Audit Qualification Separately:

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Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

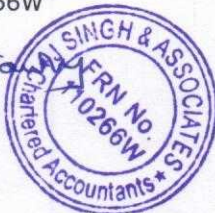
i. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / since how long continuing : Since FY 2018-19

j. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

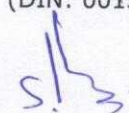
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For J. Singh & Associates
Chartered Accountants
FRN No: 110266W

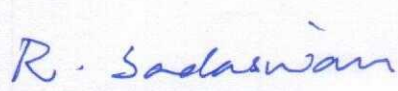
Ritesh Tawry
Partner
M.No. 213326




G Srinivasa Raju
Managing Director
(DIN: 00132249)


S. Rangaraj
Chief Financial Officer


S. Hanumantha Rao
Whole Time Director
(DIN: 00118801)


Ramakrishnan Sadasivan
Resolution Professional
(IP Registration No. IBBI/IPA-001/IP-P00108/2017-18/10215)
Taken on Record

**Sujana Universal Industries Limited**

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E info.suil@sujana.com

www.sujana.com

Date: 7th July, 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, 5 th Floor, Exchange Plaza, Bandra (E), MUMBAI – 400 051 Scrip Symbol: SUJANAUNI
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Dear Sir/Madam,

Sub: Outcome of the Meeting between Resolution Professional and the Directors of the Company - Reg.

This is to inform you that the Meeting between Resolution Professional and the Directors of the Company at their meeting held on 07.07.2020 approved the following:

1. Approval of Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31.03.2020 along with Statement of Assets and Liabilities for the same period, Statutory Auditor's Report thereon.

This is for your information and record.

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(IB)No. 186/9/HDB/2019)



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Statement of Audited Consolidated Financial Results for the Quarter and period ended 31st March, 2020

Rs. in lakhs

		RS. in lakhs				
S.No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Un-Audited	Audited	Audited	Audited
Part I						
1	Income from operations					
	(a) Gross Sales	1,649.68	11,636.23	5,023.61	13,285.91	11,525.77
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	1,649.68	11,636.23	5,023.61	13,285.91	11,525.77
2	Other income	2.26	0.45	39.49	3.80	40.28
3	Total Income	1,651.94	11,636.68	5,063.10	13,289.71	11,566.05
4	Expenses					
	(a) Cost of materials consumed and Stock-in-trade	1,641.89	11,586.23	4,915.74	13,228.12	11,083.65
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	887.45
	(c) Employee benefits expenses	(24.26)	26.64	27.94	65.50	113.58
	(d) Finance costs	6.04	1.45	2,041.49	1,072.73	2,773.59
	(e) Depreciation and Amortisation expenses	258.59	281.19	(356.89)	1,101.10	1,006.10
	(f) Other expenses	178.17	54.20	57,662.69	6,849.05	76,631.06
	Total expenses	2,060.43	11,949.71	64,290.97	22,316.50	92,495.43
5	Profit before tax (3-4)	(408.49)	(313.03)	(59,227.87)	(9,026.79)	(80,929.38)
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	96.52	-	96.52
	Total Tax expenses	-	-	96.52	-	96.52
7	Net Profit after tax (5-6)	(408.49)	(313.03)	(59,324.39)	(9,026.79)	(81,025.90)
8	Minority interest	-	-	-	-	-
9	Other Comprehensive Income/(expense) net of taxes	-	-	(64.49)	-	-
10	Total Comprehensive Income as per Ind AS (7+8)	(408.49)	(313.03)	(59,388.88)	(9,026.79)	(81,025.90)
11	Total Profit/(Loss) for the year attributable to :					
	-- Owners of the Company	(408.49)	(313.03)	(59,388.88)	(9,026.79)	(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	(408.49)	(313.03)	(59,388.88)	(9,026.79)	(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
15	Other Equity excluding Revaluation Reserves	-	-	-	(81,643.69)	(72,366.99)
16	Earnings per share (of Rs.10/- each) (before extraordinary items) (not annualized) :					
	- Basic and diluted	(0.24)	(0.19)	(35.14)	(5.35)	(47.99)
	- Diluted (Rs.)					
17	Earnings per share (of Rs.10/- each) (after extraordinary items) (not annualized) :					
	- Basic and diluted	(0.24)	(0.19)	(35.14)	(5.35)	(47.99)
	- Diluted (Rs.)					

Notes:

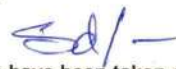
- 1 The Company has five wholly owned subsidiaries a) Pac Ventures Pte Limited d) Sujana Holdings Limited, c) Nuance Holdings Limited, d) Sun Trading Limited, and e) Hestia Holdings Limited and step-down subsidiaries of a) Empire Gulf FZE, b) Selene Holdings Limited and c) Sun Global Trading Pte Ltd.,
- 2 On June 20, 2019 , the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency
- 3 Since the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- 4 The above results have been reviewed and recommended & approved by the Board of Directors at the meeting held on 7th July 2020 and the same was taken on record by the Resolution Professional
- 5 As on the date of board meeting the Resolution Professional has admitted total claims of Rs.2132.34 Cr., out of which claims admitted from financials creditors is Rs.1956.75 Cr., operational creditors Rs.41.10 Cr., and employees Rs. -Nil-
- 6 Provision for interest (excluding penal interest) amounting to Rs.54.54 Cr., and Rs.8.48 Cr (P.Y. 55.66 Cr) on its Working Capital Loans and Term Loans for the quarter ended 31st March 2020 and Rs.219.14 Cr., and Rs.28.09 cr., (Previous Year Rs.213.40 Cr.,) for the year ending 31.3.2020 respectively has not been made in the books by the Holding Company , Hestia Holdings and Selene Holdings Limited, 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. 63.02 Cr (Previous Year Rs.55.66 Cr) for the quarter ended 31 st March 2019 and Rs. cr.,247.23 Cr., (Previous Year Rs. 213.40 Cr.,) for the year ended 31st March 2020 in view of non-provision of Interest amount
- 7 During the quarter ended 31st March 2020, the Company has reversed the directors remuneration amounting to Rs.33.05 lacs provided during June 2019 to December 2019 as the same is not approved by the Resolution Professional. Due to the same the employees benefit expenses for quarter is showing a negative amount.
- 8 The Consolidation figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited Consolidated figures in respect of the full financial years and the published unaudited figures up to third quarter of the respective financial year. Also, the Consolidation figures up to the end of the third quarter were only reviewed and not subject to audit.
- 9 In view of lockdown due to the outbreak of COVID pandemic, all of the operations of the Company were shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time and the Company has not yet resumed its operations and proposed to commence the operations in compliance with the directives issued by the Government authorities. While this has impacted the performance of the Company, the Management continues to closely monitor the situation and will take appropriate action, as necessary. As per the Management's current assessment, no significant impact is expected on the carrying amounts of inventories, Intangible assets, trade receivables, investments and other financial assets.
- 10 Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- 11 The above results will be placed on www.sujana.com

For Sujana Universal Industries Ltd.


G Srinivasa Raju
Managing Director



Place: Hyderabad
dt. 07.07.2020


The above results have been taken on Record

Mr. Ramakrishnan Sadasivan-

Resolution Professional

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

Place: Hyderabad
dt. 07.07.2020



Sujana Universal Industries Limited

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Consolidated Segment wise Revenue, Result, Assets and Liabilities

Rs. in lakhs

Particulars	Consolidated				
	Quarter ended			Year to date	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Un-Audited	Audited	Audited	Audited
Segment Revenue					
Appliance Division	-	-	-	-	-
LEC Division	-	-	-	-	-
Steel Division	1,649.68	11,636.23	5,023.61	13,285.91	11,525.77
Less: Inter- segment revenue	-	-	-	-	-
Total Income	1,649.68	11,636.23	5,023.61	13,285.91	11,525.77
Segment Results					
Appliance Division	-	-	-	(241.21)	(139.94)
LEC Division	-	-	-	(120.36)	(483.99)
Steel Division	(408.49)	(313.03)	(59,227.87)	(8,665.22)	(80,305.45)
Profit Before Tax	(408.49)	(313.03)	(59,227.87)	(9,026.79)	(80,929.38)
Segment Assest					
Appliance Division	7.66	146.37	211.21	7.66	211.21
LEC Division	1,095.06	1,124.99	894.58	1,095.06	894.58
Steel Division	1,80,528.44	1,74,464.72	1,86,285.76	1,80,528.44	1,86,285.76
	1,81,631.16	1,75,736.08	1,87,391.55	1,81,631.16	1,87,391.55
Segment Liabilities					
Appliance Division	53.24	53.24	58.44	53.24	58.44
LEC Division	98.65	98.65	98.65	98.65	98.65
Steel Division	2,46,238.85	2,41,270.45	2,42,717.34	2,46,238.85	2,42,717.34
Total	2,46,390.74	2,41,422.34	2,42,874.43	2,46,390.74	2,42,874.43

Mr. Ramakrishnan Sadasivan- Resolution Professional
(IP Registration No.IBBI/PA-001/IP-P00108/2017-18/10215)

TAKEN ON RECORD

For SUJANA UNIVERSAL INDUSTRIES LIMITED

G SRINIVASA RAJU
MANAGING DIRECTOR



Sujana Universal Industries Limited

Regd. Corp. Office:
18, Nagarjuna Hills, Panjagutta,
Hyderabad - 500 082.
CIN: I29309TG1986PLC006714



Consolidated Cash Flow Statement

Particulars	Rupees in lakhs	
	For the year ended 31st March	For the year ended 31st March
	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(9,026.79)	(80,929.38)
Adjustments for		
Depreciation	1,101.10	1,006.10
Financial Expenses	1,072.73	2,773.59
Interest & other income	(3.80)	-
Forien Exchange reserve	(47.34)	-
Provision for Gratuity	-	-
Exceptional Items	5.85	(2,672.11)
Provision for dubtful debts	6,549.35	76,317.01
Profit on sale of fixed assets	1.62	-
Exceptional Items	-	-
Operating Profit Before Working Capital Changes	(347.28)	(3,504.79)
Movements in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	945.97
Trade Receivables	(2,066.82)	(77,215.24)
Loans & Advances	-	-
Other Financial Assets	2.63	44,716.99
Other Assests	(124.27)	1,746.09
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	892.75	52,743.66
Provisions	(2.54)	(7.36)
Financial Laibilities	4,335.25	5,682.51
Other Liabilities	(2,507.03)	(31,753.10)
Cash Generated from Operations	182.69	(6,645.27)
Direct Taxes Paid	-	-
Cash from Operating Activities (A)	182.69	(6,645.27)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	152.86	-
Sale proceeds of fixed assets	-	-
Foreign Exchange Translation adjustment (on consolidation)	(208.42)	3,281.68
Interest Received	3.80	-
Cash from Investment Activities(B)	(51.76)	3,281.68
CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	797.91	6,149.47
Changes in Shareholders current equity	-	-
Repayment of CRPS Installments	-	-
Interest & Financial Charges paid	(1,072.73)	(2,773.58)
Net Cash from Financing Activities (C)	(274.82)	3,375.89
Net Increase in Cash and Cash Equivalent (A+B+C)	(143.89)	12.30
Cash and Cash Equivalent at the beginning of the year	318.75	306.45
Cash and Cash Equivalent at the end of the year	174.86	318.75

Note :

1. Cash Flow Statement has been prepared following the indirecr method except in case of interest paid/ received , dividend paid/received , purchase and sale of investments which have been considered on the basis of actual movement of cash with necessary adjustments in the corresponding assets and liabilities.

2. Cash & Cash equivalents represents Cash & Bank Balances and Bank Deposits only.

Mr. Ramakrishnan Sadasivan- Resolution Professional
(IP Registration No.IBBI/PA-001/IP-P00108/2017-18/10215)
TAKEN ON RECORD

For SUJANA UNIVERSAL INDUSTRIES LIMITED

G SRINIVASA RAJU
MANAGING DIRECTOR



Sujana Universal Industries Limited

Regd. Corp. Office:
18, Nagarjuna Hills, Panjagutta,
Hyderabad - 500 082.
CIN: I29309TG1986PLC006714



Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Consolidated	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non- Current Assets		
(a) Property, Plant and Equipment	7,230.07	8,485.70
(b) Capital Work-in-Progress	-	-
(c) Financial Assets	-	-
(i) Investments	-	-
(ii) Other financial assets	-	-
(d) Deferredd Tax Asset (Net)	-	-
(e) Other non-current assets	212.33	214.96
	7,442.40	8,700.66
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	1,66,903.30	1,71,385.83
(ii) Cash and cash equivalents	174.85	318.71
(c) Other current assets	7,110.61	6,986.34
	1,74,188.76	1,78,690.88
TOTAL	1,81,631.16	1,87,391.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	16,884.11	16,884.11
(b) Other Equity	-81,643.69	-72,366.99
	-64,759.58	-55,482.88
LIABILITIES		
Non- Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	178.37	180.91
(c) Deferred tax liabilities (Net)	-	-
	178.37	180.91
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,41,142.08	1,40,344.16
(ii) Trade payables	82,743.76	81,851.01
(iii) Other financial liabilities	20,841.55	16,506.30
(c) Provisions	-	-
(d) Other current liabilities	1,484.98	3,992.04
	2,46,212.37	2,42,693.51
Total Equity and Liabilities	1,81,631.16	1,87,391.54

Mr. Ramakrishnan Sadasivan- Resolution Professional
(IP Registration No. IBBI/PA-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,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUJANA UNIVERSAL INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated year to date financial results of Sujana Universal Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") , attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effect of matters described in basis of qualified opinion, the aforesaid consolidated year to date financial results:

- a. Include the annual financial results of the following entities

Wholly Owned Subsidiaries:

- PAC Ventures Limited, Singapore
- Sun Trading Limited, Hong Kong
- Hestial Holdings Ltd, Cayman Islands
- Sujana Holdings Ltd , Dubai
- Naunce Holdings Ltd , Hong Kong

Step down Subsidiaries

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

- b. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31st March 2020.



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Basis for Qualified Opinion

- a) The Holding 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. 61.95 Cr. and Rs.236.81 Cr for the quarter ended 31st March 2020 and Year ended on such date respectively on its Working Capital Loan and Term Loan has not been made in the books by the Holding 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.61.95 Cr for the quarter ended 31st March 2020 and Rs. 236.81 Cr for the year ended on such date in view of non-provision of Interest amount.
- b) The Trade receivables of Holding Company could not be verified as the confirmation of balances have not been received. The Holding Company has made a provision for bad and doubtful debts for trade receivables amounting to Rs.65.49 Cr during the Year ended 31st March 2020. The realisability of remaining trade receivables of Holding Company amounting to Rs.506.88 Cr is in doubt and the Holding Company has not made any provision for Bad and Doubtful Debts in respect of this trade receivables.
- c) Loans and advances of Rs. 44.11 Cr has been given by Holding Company 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 Holding 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 ended 31st March 2020 and year ended on such date would have been higher by Rs. 44.11 cr.
- d) The Holding Company is not regular in payment of undisputed statutory dues towards TDS, Provident Fund, Employees State Insurance during the year ended 31st March 2020
- e) Except Sun Trading Net worth of the companies in the Group has been eroded on account of losses incurred by the company during the year ended 31st March 2020 and previous financial year and the net worth of the company is negative. The Current Liabilities of the company exceeded the current assets of the company as at 31st March 2020 by Rs. 720.24 Cr. It would cast doubt on the Company's ability to continue as a going concern basis.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated year to date financial results have been prepared on the basis of the consolidated year to date financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management/Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and if its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this Audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are independent auditors regarding,

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among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the un audited financial results of 4 subsidiaries and audited financial statement of 1 subsidiary, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 1078.35 Crores as at 31st March 2020, total revenue (before consolidation adjustments) of Rs. 132.86 Crores and total net loss after tax (before consolidation adjustments) of Rs. 1.70 Crores for year ended 31 March 2020 and net cash inflow of Rs 0.60 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been certified by their respective management / audited by respective auditors. These un-audited financial statements/consolidated financial statements and other financial information have been certified by the management and audited financial statement / financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the un-audited financial statement /consolidated financial statements certified by the management and audit reports of other auditors.

Our Opinion on the statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management and audited by other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For J Singh & Associates .,
Chartered Accountants
(Firm's Regn.No.110266W)

Ritesh Tawry

Ritesh Tawry
Partner
M.No. 213326



Place: Hyderabad
Date: 07th July 2020

UDIN:- 20213326AAAAV3479

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Sujana Universal Industries Limited

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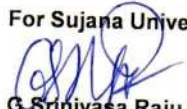
Statement of Audited Standalone Financial Results for the Quarter and period ended 31st March, 2020

S.No	Particulars	Rs. in lakhs				
		Standalone				
		Quarter ended		Year ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Un-Audited	Audited	Audited	Audited
Part I						
1	Income from operations					
	(a) Gross Sales	-	-	-	-	236.32
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-
2	Other income	2.26	0.45	39.49	3.80	236.32
3	Total Income	2.26	0.45	39.49	3.80	40.28
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	-	-	-	-	-
	(c) Employee benefits expenses	(24.25)	26.64	25.45	65.51	887.45
	(d) Finance costs	0.04	0.42	2,728.31	866.01	111.10
	(e) Depreciation and Amortisation expenses	258.70	281.19	(356.89)	1,101.10	2,730.16
	(f) Other expenses	161.85	53.16	34,405.10	6,827.61	1,006.10
	Total expenses	396.34	361.41	36,801.97	8,860.23	68,453.30
5	Profit before tax (3-4)	(394.08)	(360.96)	(36,762.48)	(8,856.43)	(72,911.51)
6	Tax Expenses					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	96.52	-	96.52
	Total Tax expenses	-	-	96.52	-	96.52
7	Net Profit after tax (5-6)	(394.08)	(360.96)	(36,859.00)	(8,856.43)	(73,008.03)
8	Minority interest	-	-	-	-	-
9	Other Comprehensive Income/(expense) net of taxes	-	-	(64.49)	-	-
10	Total Comprehensive Income as per Ind AS (7+8)	(394.08)	(360.96)	(36,923.49)	(8,856.43)	(73,008.03)
11	Total Profit/(Loss) for the year attributable to :					
	- Owners of the Company	(394.08)	(360.96)	(36,923.49)	(8,856.43)	(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	(394.08)	(360.96)	(36,923.49)	(8,856.43)	(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
15	Other Equity excluding Revaluation Reserves	-	-	-	(85,960.61)	(77,062.68)
16	Earnings per share (of Rs.10/- each) (before extraordinary items) (not annualized) :					
	- Basic and diluted	(0.23)	(0.21)	(21.83)	(5.24)	(43.24)
	- Diluted (Rs.)	(0.23)	(0.21)	(21.83)	(5.24)	(43.24)
17	Earnings per share (of Rs.10/- each) (after extraordinary items) (not annualized) :					
	- Basic and diluted	(0.23)	(0.21)	(21.83)	(5.24)	(43.24)
	- Diluted (Rs.)	(0.23)	(0.21)	(21.83)	(5.24)	(43.24)

Notes:

- 1 On June 20, 2019, the National Company Law Tribunal (NCLT), Hyderabad had admitted the petition for initiating Corporate Insolvency
- 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 Board of Directors at the meeting held on 7th July 2020 and the same was taken on record by the Resolution Professional
- 4 As on the date of board meeting the Resolution Professional has admitted total claims of Rs.2132.34 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.53.47 Cr., and Rs.8.48 Cr (P.Y. 55.66 Cr) on its Working Capital Loans and Term Loans for the quarter ended 31st March 2020 and Rs. 208.72 Cr., and Rs.28.09 cr., (Previous Year Rs.213.40 Cr.,) for the year ending 31.3.2020 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. 61.95 Cr (Previous Year Rs.55.66 Cr) for the quarter ended 31 st March 2019 and Rs. cr., 236.81 Cr., (Previous Year Rs. 213.40 Cr.,) for the year ended 31st March 2020 in view of non-provision of Interest amount
- 6 During the quarter ended 31st March 2020, the Company has reversed the directors remuneration amounting to Rs.33.05 lacs provided during June 2019 to December 2019 as the same is not approved by the Resolution Professional. Due to the same the employees benefit expenses for quarter is showing a negative amount.
- 7 The standalone figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited figures up to third quarter of the respective financial year. Also, the standalone figures up to the end of the third quarter were only reviewed and not subject to audit.
- 8 In view of lockdown due to the outbreak of COVID pandemic, all of the operations of the Company were shut down from second half of March 2020. The duration of this lockdown is uncertain at this point in time and the Company has not yet resumed its operations and proposed to commence the operations in compliance with the directives issued by the Government authorities. While this has impacted the performance of the Company, the Management continues to closely monitor the situation and will take appropriate action, as necessary. As per the Management's current assessment, no significant impact is expected on the carrying amounts of inventories, Intangible assets, trade receivables, investments and other financial assets.
- 9 Figures of the previous periods / year have been regrouped and reclassified wherever necessary.
- 10 The above results will be placed on www.sujana.com

For Sujana Universal Industries Ltd.


G. Srinivasa Raju
Managing Director



Place: Hyderabad
dt. 07.07.2020



The above results have been taken on Record

Mr. Ramkrishnan Sadasivan-

Resolution Professional

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

Place: Hyderabad
dt. 07.07.2020

Sujana Universal Industries Limited

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CIN: I29309TG1986PLC006714



Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Non- Current Assets		
(a) Property, Plant and Equipment	7,229.64	8,485.04
(b) Capital Work-in-Progress	-	-
(c) Financial Assets		
(i) Investments	6,766.62	6,766.62
(ii) Other financial assets	212.34	214.96
(d) Deferred Tax Asset (Net)	-	-
(e) Other non-current assets	-	-
	14,208.60	15,466.62
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade receivables	50,687.75	57,962.94
(ii) Cash and cash equivalents	119.58	264.03
(c) Other current assets	5,020.68	5,040.31
	55,828.01	63,267.28
TOTAL	70,036.61	78,733.90
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	16,884.11	16,884.11
(b) Other Equity	-85,960.61	-77,062.68
	-69,076.50	-60,178.57
LIABILITIES		
Non- Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	178.37	180.91
(c) Deferred tax liabilities (Net)	-	-
	178.37	180.91
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,16,241.43	1,15,375.88
(ii) Trade payables	10,783.07	10,877.72
(iii) Other financial liabilities	10,264.97	10,479.16
(c) Provisions	-	-
(d) Other current liabilities	1,645.27	1,998.80
	1,38,934.74	1,38,731.56
Total Equity and Liabilities	70,036.61	78,733.90

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



Sujana Universal Industries Limited

Regd. Corp. Office:
18, Nagarjuna Hills, Panjagutta,
Hyderabad - 500 082.
CIN: I29309TG1986PLC006714



Standalone Cash Flow Statement

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash flows from Operating activities		
Net Profit / (Loss) Before Tax for the year	(8,856.44)	(72,911.51)
Adjustments for		
Depreciation	1,101.10	1,006.10
Finance Costs	866.01	2,730.16
Interest & other income	(3.80)	(40.28)
Exceptional Items	5.85	(820.08)
Provision for doubtful debts	6,549.35	68,195.85
Foreign Exchange reserve	(47.34)	-
Loss / (Profit) on Sale of Fixed Assets	1.62	-
Operating Profit Before Working Capital Changes	(383.65)	(1,839.76)
Movements in Working Capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	945.97
Trade Receivables	725.84	39,001.47
Loans & Advances	-	-
Other Financial Assets	2.62	-
Other Assets	19.63	608.47
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(94.65)	(1,027.28)
Provisions	(2.54)	(6.05)
Financial Liabilities	(214.19)	37.08
Other Liabilities	(353.53)	542.77
Cash Generated from Operations	(300.46)	38,262.67
Less: Taxes paid	-	96.52
Cash from Operating Activities (A)	(300.46)	38,359.19
Cash flows from Investing activities		
Purchase of Fixed Assets	152.66	-
Proceeds from Sale of fixed assets	-	-
Interest Received	3.80	40.28
Change in Investments	(0.00)	(33,511.98)
Cash from Investment Activities (B)	156.46	(33,471.70)
Cash flows from Financing activities		
Proceeds from Borrowings	865.55	(7,620.07)
Interest & Financial Charges Paid	866.01	2,730.16
Net Cash from financing activities (C)	(0.46)	(4,889.91)
Net Increase in cash and cash equivalent (A+B+C)	(144.47)	(2.42)
Cash and Cash Equivalents at the beginning of the year	264.02	266.44
Cash and Cash Equivalent at the end of the year	119.56	264.02

Note:

1. Cash Flow Statement has been prepared following the indirect method except in case of interest paid/received, dividend paid/received, purchase and sale of investments which have been considered on the basis of actual movement of cash with necessary adjustments in the corresponding assets and liabilities.

2. Cash & Cash equivalents represents Cash & Bank Balances and Bank Deposits only.

Mr. Ramakrishnan Sadasivan- Resolution Professional
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TAKEN ON RECORD

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MANAGING DIRECTOR





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Segment wise Revenue, Result, Assets and Liabilities

Rs. in lakhs

Particulars	Standalone				
	Quarter ended		31-Mar-19	Year to date	
	31-Mar-20	31-Dec-19		31-Mar-20	31-Mar-19
	Audited	Un-Audited	Audited	Audited	Audited
Segment Revenue					
Appliance Division	-	-	-	-	-
LEC Division	-	-	-	-	-
Steel Division	-	-	-	-	-
Less: Inter- segment revenue	-	-	-	-	236.32
Total Income	-	-	-	-	236.32
Segment Results					
Appliance Division	-	(33.36)	-	(241.21)	(139.94)
LEC Division	-	(30.25)	-	(120.36)	(483.99)
Steel Division	(394.08)	(297.34)	(36,826.97)	(8,494.86)	(72,287.58)
Profit Before Tax	(394.08)	(360.95)	(36,826.97)	(8,856.43)	(72,911.51)
Segment Assest					
Appliance Division	7.66	146.37	246.08	7.66	246.08
LEC Division	1,095.06	1,124.99	1,215.43	1,095.06	1,215.43
Steel Division	68,933.89	69,341.02	77,272.40	68,933.89	77,272.40
	70,036.61	70,612.38	78,733.91	70,036.61	78,733.91
Segment Liabilities					
Appliance Division	53.24	53.24	58.44	53.24	58.44
LEC Division	98.65	98.65	98.65	98.65	98.65
Steel Division	1,38,961.22	1,39,111.20	1,38,755.38	1,38,961.22	1,38,755.38
Total	1,39,113.11	1,39,263.09	1,38,912.47	1,39,113.11	1,38,912.47

Mr. Ramakrishnan Sadasivan- Resolution Professional
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TAKEN ON RECORD
For SUJANA UNIVERSAL INDUSTRIES LIMITED

G SRINIVASA RAJU
MANAGING DIRECTOR





INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SUJANA UNIVERSAL INDUSTRIES LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sujana Universal Industries Limited (hereinafter referred to as the "Company") for the year ended 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effect of matters described in basis of qualified opinion, the aforesaid standalone financial results:

- Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

- 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. 61.95 Cr. and Rs.236.81 Cr for the quarter ended 31st March 2020 and Year ended on such date 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.61.95 Cr for the quarter ended 31st March 2020 and Rs. 236.81 Cr for the year ended on such date in view of non-provision of Interest amount.
- Trade receivables could not be verified as the confirmation of balances have not been received. The Company has made a provision for bad and doubtful debts for trade receivables amounting to Rs.65.49 Cr during the Year ended 31st March 2020. The realisability of remaining trade receivables amounting to Rs.506.88 Cr is in doubt and the company has not made any provision for Bad and Doubtful Debts in respect of this trade receivables.
- Loans and advances of Rs. 44.11 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



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CHARTERED ACCOUNTANTS

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advances has been provided for impairment , loss of the company for the quarter ended 31st March 2020 and year ended on such date would have been higher by Rs. 44.11 cr .

- d) The Company is not regular in payment of undisputed statutory dues towards TDS, Provident Fund, Employees State Insurance during the year ended 31st March 2020
- e) The Company's Net worth has been eroded on account of losses incurred by the company during the year ended 31st March 2020 and previous financial year and the net worth of the company is negative. The Current Liabilities of the company exceeded the current assets of the company as at 31st March 2020 by Rs.831.07 Cr. It would cast doubt on the Company's ability to continue as a going concern basis.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act , 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net loss 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For J Singh & Associates.,
Chartered Accountants
(Firm's Regn No. 110266W)

Ritesh Tawry

Ritesh Tawry
Partner
M.No. 213326



Place: HYDERABAD
Date: 07th July 2020

UDIN: - 20213326 AAAAU 9955

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