ANNEXURE I

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

-	SI.	Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations 2016]  Audited Figures  (Rs. in Lakhs)  Cas reported	ial Year ended March 31, 2022 ent) Regulations, 2016]  Audited Figures (Rs. in Lakhs) (as reported	Adjusted Figures (Rs. in Lakhs)
	No.	Particulars	(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
<del></del>	'n	Turnover / Total income	8926	NA
	2.	Total Expenditure	23320	NA
_	s.	Net Profit/(Loss) (including other comprehensive income)	(41699)	NA
<b>—</b>	4.	Earnings Per Share	(415.22)	NA
T	îv	Total Assets	38108	NA
	6.	Total Liabilities	58414	NA
T	7.	Net Worth	(20306)	NA
	ċ	Any other financial item(s) (as felt appropriate by the management) (Exceptional Items - Expense)	(25953)	AN

## II. Audit Qualification leach audit qualification separately):

	(a)		ра	S S
				No.
lenders respectively in earlier years which were wrongly credited to Inventories account instead of respective loans account. The same has been rectified by the management by reinstating the respective loan accounts and inventory. The amount of inventory as reinstated has been written off and shown as exceptional item. We were unable to obtain sufficient appropriate audit evidence with respect to above adjustment for accounting mistakes/ misstatements occurred in earlier years.	stated in the said note and its consideration by the Board of Directors in its meeting held on September 13, 2022.  Loans amounting to Rs. 3276 Lakhs & Rs. 1200 Lakhs were received from the promoters/	as detailed in the said note, carried out during the quarter/year ended March 31, 2022 by the Company to rectify accounting mistakes/ misstatements made in the books of accounts in the previous financial years, based on the findings of the Management audit report as	We draw attention to Note 2 of the accompanying Standalone Financial results, researched the following accounting adjustments	(a) betails of Augit Qualification
			Disclaimer of Opinion	(b) Type or Audit Qualification
			First time	of qualification
			quantified by the auditor, Management's Views	Qualification(s)  Where the  impact is
·	mistakes as stated herein have been carried out in the current year based on the Management Audit Report. No further adjustment is required.	ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors on 19th September 2022.	the impact of audit qualification the audited Standalone Financial Results of TIL Limited ('the	(e) For Audit Q
	•		unable to estimate the impact, reasons for the same	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:
unable to comment on such adjustments and whether any other adjustment was required.	out additional procedures to ensure completeness of such accounting adjustments, we are	to earlier years and since the adjustments have been carried out based on the management audit report, in the absence of	on (i) or (ii) above  on (i) or (ii) above  As the accounting mistakes/	mpact

No.	(b)
(a) Details of Audit Qualification	Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified by the Management between the Inventory as shown in the books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in point no.(a) above and further differences have been written off during the quarter/year end to reflect the correct position of Inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on Balance Sheet date:
(b) Type of Audit Qualification	Opinion of
(c) Frequency of qualification	First time
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's	Not Applicable
(e) For Audit Q is not c (i) Management's estimation on the impact of audit qualification	Based on the Management Audit Report, differences in the Inventory has been provided in the current year & which reflect the correct position of Inventory as on 31st March, 2022.
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on (ii) If management is qualification unable to estimate the impact, reasons for the same	Not Applicable
(iii)Auditors' Comments on (i) or (ii) above	As the accounting mistakes/ misstatements pertain to earlier years and since the adjustments have been carried out based on the management audit report, in the absence of sufficient appropriate audit evidence to carry out additional procedures to ensure completeness of such accounting adjustments, we are unable to comment on such adjustment and whether any other adjustment was required.

(c) SI.	A A
During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 lakhs (including Rs.282 lakhs based on internal assessment of the management) has been written off/ provided for and also shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.	
(b) Type of Audit Qualification Disclaimer of Opinion	
(c) Frequency of qualification	
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not Applicable	
(e) For Audit C is not c is not c (1) Management's estimation on the impact of audit qualification the impact of audit qualification on the impact of audit qualification.  The management reiterates that it does not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  thirmation on unable to estimate the impact, reasons for the same  iterates that any further cence in the entory not further ininion of the further considered  or assembly of the impact, reasons for the assembly or seport investigation of the further considered  or any further assembly or a separation of the initial third in the initial third i	
(iii)Auditors' Comments on (i) or (ii) above In absence of PV of Inventory and its value assessment for the remaining 41% of the Inventory, we are unable to determine whether any further adjustment is required in this regard.	

(a)	No.	] '
Trade receivables amounting to Rs. 14394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further Rs. 2980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs. 5830 lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.	(a) Details of Audit Qualification	
Disclaimer of Opinion	(b) Type of Audit Qualification	
First time	(c) Frequency of qualification	
Not Applicable	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	
The management confirms that the adjustments have been made on the basis of the Management Audit Report & is confident of recovery of outstanding trade receivable shown in the balance sheet as at March 31st, 2022.	(e) For Audit Q is not c is not c (i) Management's estimation on the impact of audit qualification	
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on (ii) If management is qualification unable to estimate the impact, reasons for the same same	
Since the adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence, hence we are unable to comment whether any further adjustment is required.	(iii)Auditors' Comments on (i) or (ii) above	

(b) Type of Audit	(c) Frequency of	(d) For Audit Qualification(s)	(e) For Augus ( is not	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:
Chairbin	drain ration	impact is quantified by the auditor, Management's	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same
Disclaimer of	First time	Not Applicable	The Company has been engaged	
		1	into certain trading activities	
			financial year	
			and has been complying with all	
			and has been complying with all	
			the requisite rules & regulations	
			including "The Goods & Services	
			Tax Act 2017". The Company has	
			sent several notices for the	
			recovery of such payments and is	
			in the process of initiating legal	
			course of action. As regards	
			by "Directorate	
			Intelligence	
			Enforcement" (DRI), no order has	
			been passed by DRI till date. The	· ·
			Company does not foresee any	
				•
				- 7/1
· · · · · · · · · · · · · · · · · · ·				
During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Company without receipt of supplies and the banks later recovered the money from the Company which has been debited to suppliers accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 lakhs has been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. In the opinion of the management, the company does not foresee any additional liability in this regard. Pending outcome of the above enquiry, we are unable to determine potential impact of any unforesseen liabilities towards above and its consequential	0 0 0	(b) Type of Audit Qualification Disclaimer of Opinion	(b) Type of Audit of Of Qualification qualification  Disclaimer of First time Opinion	Audit Audit Qualification Qualification(s) Qualification(s) Qualification(s) Qualification(s) Qualification(s) where the impact is quantified by the auditor, Management's Views  Disclaimer of First time Opinion  The Company has been comp the requisite rules of including "The Good Tax Act 2017". The sent several notion enquiry by "Din Revenue Intelli Enforcement" (DRI), been passed by DRI), been passed by Opinion additional liability in

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No.	(a) Details of Audit Qualification	(b) Type of Audit Qualification	(c) Frequency of qualification	(d) For Audit Qualification(s) where the	(e) For Audit Q is not q	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	npact
•				impact is quantified by the auditor, Management's Views	(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
'n		Disclaimer of	First time	Not Applicable			As the accounting
	has not restated the financial statements of the	Opinion			sections 130 & 131 of the Companies Act 2013, requiring		mistakes/ misstatements pertain
	previous years in which the accounting				prior approval of "National		to earlier years and in
	mistakes/misstatements occurred, as per the requirements of Indian Accounting Standard -8,				Company Law Appellate Tribunal" for recasting of earlier		the absence of sufficient
······································	"Accounting Policies, Changes in Accounting				period financial statements, the		carr
	adjustments for accounting				Company has carried out the		additional procedures
·····	statements as mentic			•	in the current financial year		we are unable to
	paragraph 1 above in the current financial year				ended 31st March 2022 as		ment
	ended 31st March 2022. Further, as explained to us, the Company has not approached "National				disclosed the adjustment made		opening balances
	Company Law <u>Appellate Tribunal</u> " (NCLT) as per the provisions of section 130 & 131 of the				by way of notes to the standalone		current financial year in
	Companies Act 2013, which requires prior				הומונים ו כשוני.		נוופ שטטאג טו מכניטטווני
	financial statements		,		Further, the Company is		
	Further, as stated in note 1 above, the				carried out pertaining to		
	adjustments to rectify the accounting mistakes/				/ misstatements		
	misstatements have been made by the				irs are complete and		
	management solely based on the management				further adjustments are required.		
	misstatements are pertaining to earlier years as						
	mentioned in the management audit report, we						
	have been unable to carry out any additional						
	procedures to ensure the completeness of the						
***************************************	same and are unable to comment on the						
_	financial year in the books of account.						

	ψ	No.
	Trade receivables, Advances to Suppliers, Trade Payable and Advances from customers amounting to Rs. 2610 lakhs, Rs. 1008 lakhs, Rs.9284 lakhs and Rs.3873 lakhs respectively was outstanding as on the Balance Sheet date. The Company could not get necessary confirmations from the respective parties and due to no material subsequent movement in such balances, alternate procedure to verify those balances could also not be performed. Further, the Company could not get confirmations for Bank Guarantees and Letter of credit issued by Banks to extent of Rs. 2197 lakhs and Rs.154 Lakhs respectively and also confirmations for Loans from bodies corporate to extent of Rs.265 Lakhs.  Hence, we are unable to comment on the correctness of above figures and if any adjustments are required to the said balances as on March 31, 2022 and related disclosures in these Standalone Financial Statements.	(a) Details of Audit Qualification
	Disclaimer of Opinion	(b) Type of Audit Qualification
	First time	(c) Frequency of qualification
	Not Applicable	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's
	The outstanding balances of Trade receivables, Advances to Suppliers, Irade Payable and Advances from customers amounting to Rs. 2610 lakhs, Rs. 1008 lakhs, Rs.9284 lakhs and Rs.3873 lakhs respectively as on the Balance Sheet date are correctly recorded by the Company. Balance confirmation from the respective parties are awaited. Further, the management is also confident of recovery of outstanding trade receivables & advances as stated above.  Further, the amount of bank guarantee, letter of credit issued by Banks and loans from bodies corporates for which confirmations have not been received are correct.	(e) For Audit Q is not q is not q (i) Management's estimation on the impact of audit qualification
-		(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on (ii) If management is qualification unable to estimate the impact, reasons for the same
	In absence of requisite balance confirmation and inability to adopt alternate audit procedures to verify the year-end balances, we are unable to comment on the correctness of balances as mentioned in the audit disclaimer point and adjustments if any required to the said balances as on March 31, 2022.	(iii)Auditors' Comments on (i) or (ii) above

we are unable to obtain sufficient appropriate audit evidence as to whether the Company will be able to service its debts, realize its assets and discharge its		The management of the Company has been considering the feasibility and effectiveness of certain planned actions and considering the sales orders in hand, the management has concluded that the material	אפרי		Opinion	We draw attention to note 7 in the Standalone Financial results which states that during the year, the company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the	***************************************
					Dislaman	Going Concern Assessment	7
						required in this regard.	
						assessment, we are unable to determine	
						time and due to non availability of its technical	
						materials are lying for a considerable period of	
	considered Hecessary.					considered necessary. However, as these	
	considered necessary					stocks due to passage of time and no provision is	
	stocks due to passage of					on account of any obsolescence in these said	
	obsolescence in these					management does not expect any material loss	
	loss on account of any					inventory as at the balance sheet date and the	
	not expect any material					logistics partner regarding the existence of the	
	agemi					The Company has obtained confirmation from its	
	etc. F					non payment of custom duty, other charges etc.	
	custom duty, other					not released from customs authorities due to	-
	due to non-payment of					not released from authority which were	
	be re					in transit in the Einancial Statements which were	
	Company. The same				to describera	imported in earlier years and disclosed as Stock	
	logistics partners of the					on March 31, 2022 which includes Bs 2433 lakks	
	been confirmed by the			-		3787 lakhs lying in Bonded Warehouse/ port as	
consequential	mentioned herein has		1		Opinion	financial results regarding materials valuing Rs.	_
-	1		Views	First time	Disclaimer of	We draw attention to note 6 of the standalone	6.
	same		Management's				
	impact, reasons for the		the auditor,				_
on (i) or (ii) above	unable to estimate the	the impact of audit qualification	quantified by				
(iii)Auditors' Comments	(ii) If management is	(i) Management's estimation on	impact is				
	is not quantified by the auditor:	10 HC		qualification	Qualification		
Impact	(e) For Audit Qualification(s) where the impact	(e) For Audit Q	Onalification(s)	(c) riequency	Audit	(a) Decans of Chair Chainteach	Ş

SI. (a) De No.	(a) Details of Audit Qualification	(b) Type of Audit Qualification	(c) Frequency of qualification	(d) For Audit Qualification(s) where the impact is	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  (i) Management's estimation on (ii) If management is (iii)	Audit Qualification(s) where the is not quantified by the auditor: on on (ii) if management is
				impact is quantified by the auditor, Management's Views	(i) Management's estimation on the impact of audit qualification	¥ 5
Company's cui	current liabilities exceeded its			-	ties are ex	ed of
current assets	current assets by Rs. 17835 lakhs as at the				mitigated and hence the standalone financial results have	the have
balance sheet date. The Compa	balance sheet date. The Company's lenders have	THE PARTY OF			been prepared on a	going
Company as Nor	Company as Non Performing Asset (NPA) and the		,		concern basis.	· · · · · · · · · · · · · · · · · · ·
Company has a	Company has also received advance notice for application under the insolvency and Bankruptcy	MATERIAL TO A				
Code 2016 from	Code 2016 from one of the lender on August 12,					
material uncer	material uncertainty exists that may cast		- LI DIN			
significant doub	significant doubt on the Company's ability to					
we are unable	continue as a going concern, in view of above, we are unable to obtain sufficient appropriate					
audit evidence a	audit evidence as to whether the Company will			-	,	
discharge its liab	discharge its liabilities as and when they become					
due over the	due over the period of next 12 months.					
Accordingly, we	Accordingly, we are unable to comment on					
whether the Cor	whether the Company will be able to continue as	,				
G G		<del></del>				
<del>*************************************</del>			<del></del>			
			-			
***************************************		***************************************				

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				Decrease of the second
				(a) Devans of Audit Qualification
				ion
				(b) Type or Audit Qualification
	,			(c) Frequency of qualification
·				Qualification(s) where the impact is quantified by the auditor, Management's Views
	,			
				(e) For Audit (is not) is not (i) Management's estimation on the impact of audit qualification
			•	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on qualification unable to estimate the impact, reasons for the same
		•	Accordingly, we are unable to comment on whether the Company will be able to continue as Going Concern.	impact (iii)Auditors' Comments on (i) or (ii) above

## III. Signatories:

CEO/Managing Director	Mr. Sumit Mazumder
	SUMIT Digitally signed by  MAZUMD MAZUMDER
	ER 15:5254+05:307 Chairman and Managing Director
CFO	Bipasha Banerjea
	bapele langes.
	Chief Financial Officer
Audit Committee Chairman	Subir Bhattacharyya
	SUBIR KUMAR  Grand appet to Numerasion  BHATTACHAR  Enter Experimental Actions (Numerasion)  YYA
	Audit Committee Chairman
Statutory Auditor	For Singhi & Co. Chartered Accountants Firm's Registration No. 302049E
	RAJIV Digitally signed by RAJIV SINGHI
	Rajiv Singhi
	Membership No. 053518
Place: Kolkata	
Date: 16.11.2022	

**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, [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]	ial Year ended March 31, 2022 ent) Regulations, 2016]	
			Audited Figures (Rs. in Lakhs)	Adjusted Figures (Rs. in Lakhs)
	SI. No.	Particulars	(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	i,	Turnover / Total income	7713	NA ,
1	2.	Total Expenditure	23576	NA
<u> </u>	'n	Net Profit/(Loss) (including other comprehensive income)	(43088)	NA
	4.	Earnings Per Share	(429.87)	NA
T	5.	Total Assets	37977	NA
1	6.	Total Liabilities	58075	NA
	7.	Net Worth	(20098)	NA
	œ	Any other financial item(s) (as felt appropriate by the	(25953)	NA
		management) (Exceptional Items - Expense)		

## II. Audit Qualification (each audit qualification separately):

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	W. demonstration to Net on St. Co.	We draw attention to Note 2 of the Consolidated Financial results, regarding the following	accounting adjustments, as detailed in the said	note, carried out during the quarter/year ended	March 31, 2022 by the Parent Company to	rectify accounting mistakes/ misstatements	financial years based on the findings of the	Management audit report as stated in the said	note and its consideration by the Board of	Directors in its meeting held on September	13,2022.		Loans amounting to Rs. 3276 Lakhs & Rs. 1200	Lakins were received from the promoters/	promoter's group or companies and other	wrongly credited to Inventories account instead	of respective loans account. The same has been	rectified by the management by reinstating the	respective loan accounts and inventory. The	amount of inventory as reinstated has been	written off and shown as exceptional item. We	were unable to obtain sufficient appropriate	audit evidence with respect to above adjustment	for accounting mistakes/ misstatements	occurred in earlier years.	
Qualification		Disclaimer of Opinion	Q						***********																	
qualification		First time																								
where the impact is quantified by the auditor, Management's Views	Views	Not Applicable															-			,						
(i) Management's estimation on the impact of audit qualification		The audited Consolidated	('the Parent Company') for the	financial year ended 31st March,	2022 have been reviewed by the	Audit Committee and approved	by the Board of Directors on 19th	september 2022.	Adjustment for accounting	stated h	been carried out in the current	year based on the Management	Audit Report. No further	adjustment is required.												
on on (ii) If management is ation unable to estimate the impact, reasons for the same		Not Applicable						•																		
(iii)Auditors' Comments on (i) or (ii) above		As the accounting	mistakes/	to earlier years and	since the adjustments	have been carried out	based on the	management audit	report, in the absence of	audit evidence to carry	out additional	procedures to ensure	SS	accounting	adjustments, we are	unable to comment on	stment	adjustment was								

(b) No. St.	
Based on the findings of the Management audit report, a difference of Rs. 11109 lakhs have been identified by the Management between the Inventory as shown in the books of accounts and the inventory appearing in Material module in the ERP system as on 31st March 2022. Such difference comprises of Rs. 4476 lakhs as mentioned in point no.(a) above and further differences have been written off during the quarter/year end to reflect the correct position of inventory as on the Balance Sheet date. We were unable to obtain sufficient appropriate audit evidence with respect to the reasons for above differences as on the Balance Sheet date.	
(b) Type of Audit Qualification Disclaimer of Opinion	
(c) Frequency of qualification	
(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not Applicable	
(e) For Audit C is not of is not of the impact of audit qualification the impact of audit qualification and the impact of the Parent Company, differences in the Inventory has been provided in the current year & which reflect the correct position of Inventory as on 31st March, 2022.	
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on quantified by the auditor:  stimation on quantified by the auditor:  (ii) If management is qualification unable to estimate the impact, reasons for the same  same  As response to the correct year on 31st years years on 31st years	
(iii)Auditors' Comments on (i) or (ii) above  a a	

No.		(c)
(a) Details of Audit Qualification		During the year, the management had engaged an external party to physically verify its inventory and also to make a value assessment of inventory lying physically. Based on the findings of the surveyor's report (covering 59% of Inventory lying as on 28th February 2022 for the verification & value assessment), a sum of Rs. 3299 lakhs (including Rs. 282 lakhs based on internal assessment of the management) has been written off/ provided for and also shown as exceptional item. However, the above physical verification was not observed by us and we have relied solely on the surveyor's report. Further, the management do not expect any further shortages or obsolescence in the balance 41% inventory not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary. However, as no physical verification of inventory and its value assessment was done by the management to the extent as mentioned above, we are unable to determine whether any further adjustment is required in this regard.
(b) Type of Audit Qualification		Disclaimer of Opinion
(c) Frequency of qualification		First time
(d) For Audit Qualification(s) where the	impact is quantified by the auditor, Management's Views	Not Applicable
(e) For Audit Q is not q	(i) Management's estimation on the impact of audit qualification	The management reiterates that it does not expect any further shortages or obsolescence in the balance 41% inventory of the Parent Company, not covered in the surveyor's report and hence, in the opinion of the management, no further provision is considered necessary.
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	(ii) If management is unable to estimate the impact, reasons for the same	
impact	(iii)Auditors' Comments on (i) or (ii) above	In absence of PV of Inventory and its value assessment for the remaining 41% of the Parent Company, we are unable to determine whether any further adjustment is required in this regard.

(d)	No.
Trade receivables amounting to Rs. 14394 lakhs against invoices raised in earlier years as identified by the management auditors were without adequate supporting and further Rs. 2980 lakhs as identified by the management have been considered as irrecoverable. Further, based on management's internal assessment on the recoverability of other trade receivables, additional balances amounting to Rs. 2923 Lakhs have also been identified as irrecoverable. Hence a sum of Rs. 8348 Lakhs (net of Rs. 5830 lakhs of further provision during the year and utilisation of Rs. 6119 Lakhs out of provisions made in earlier years) have been written off and shown as exceptional item. The above adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence.	(a) Details of Audit Qualification
Disclaimer of Opinion	(b) Type of Audit Qualification
First time	(c) Frequency of qualification
Not Applicable	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
The management confirms that the adjustments have been made on the basis of the Management Audit Report of the Parent Company & is confident of recovery of outstanding trade receivable shown in the balance sheet as at March 31st, 2022.	(e) For Audit C is not c is not c (i) Management's estimation on the impact of audit qualification
	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on
Since the adjustments have been made by the management solely on the basis of Management Audit Report and management internal estimates and we have not been provided sufficient appropriate audit evidence, hence we are unable to comment whether any further adjustment is required.	(iii)Auditors' Comments on (i) or (ii) above

	(e)	No.	
	During the first quarter ended 30th June 2021, certain bills of exchange were accepted by certain employees of the Company without receipt of supplies and the banks later recovered the money from the Company which has been debited to supplier's accounts and shown as advances. Consequently, such advances to the tune of Rs. 3232 Lakhs could not be recovered and hence a sum of Rs. 1400 lakhs have been written off and balance amount of Rs. 1832 lakhs has been provided and shown as exceptional item. The reasons for bifurcation between the amount of write-off and provisions as stated above, is solely based on management estimates. The company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. Further, an enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI) has also been ongoing since June 2021 in respect to sales/purchase transactions entered into by the company with these vendors and the matter is pending with DRI. The company does not foresee any additional liability in this regard. Pending outcome of the above enquiry, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Consolidated Financial Results.	(a) Details of Audit Qualification	
	Disclaimer of Opinion	(b) Type of Audit	
	First time	(c) Frequency of gualification	
•	impact is quantified by the auditor, Management's Views  Not Applicable	(d) For Audit Qualification(s)	
	(i) Management's estimation on the impact of audit qualification the impact of audit qualification.  The Parent Company has been engaged into certain trading activities since financial year 2019-2020 and has been complying with all the requisite rules & regulations including "The Goods & Services Tax Act 2017". The Parent Company has sent several notices for the recovery of such payments and is in the process of initiating legal course of action. As regards enquiry by "Directorate of Revenue Intelligence & Enforcement" (DRI), no order has been passed by DRI till date. The Parent Company's management does not foresee any additional liability in this regard.	(e) For Audit C	
	(ii) If management is unable to estimate the impact, reasons for the same	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(iii)Auditors' Comments on (i) or (ii) above  Since the matter is pending with DRI, we are unable to determine potential impact of any unforeseen liabilities towards above and its consequential impact on the Consolidated Financial Results.	Impact	

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Further, as stated in note 1 above, the adjustments to rectify the accounting mistakes/ misstatements have been made by the management solely based on the management audit report. As these accounting mistakes/ misstatements are pertaining to earlier years as mentioned in the management audit report, we have been unable to carry out any additional procedures to ensure the completeness of the same and are unable to comment on the opening balances brought forward in the current financial year in the books of account.	We draw attention to note 3 of the consolidated financial results, which states that the Parent Company has not restated the financial statements of the previous years in which the accounting mistakes/misstatements occurred, as per the requirements of Indian Accounting Standard -8, "Accounting Policies, Changes in Accounting Estimates and Errors" and made accounting adjustments for accounting mistakes/misstatements as mentioned in the paragraph 1 above in the current financial year ended 31st March 2022. Further, as explained to us, the Parent Company has not approached "National Company Law Appellate Tribunal" (NCLT) as per the provisions of section 130 & 131 of the Companies Act 2013, which requires prior approval of NCLT for recasting of earlier period	(a) Details of Audit Qualification
	Disclaimer of Opinion	(b) Type of Audit Qualification
	First time	(c) Frequency of qualification
	Not Applicable	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
confident that the adjustments carried out pertaining to mistakes/ misstatements of earlier years are complete and no further adjustments are required.	Considering the provision of sections 130 & 131 of the Companies Act 2013, requiring prior approval of "National Company Law Appellate Tribunal" for recasting of earlier period financial statements, the Parent Company has carried out the required accounting adjustments in the current financial year ended 31st March 2022 as exceptional items and has disclosed the adjustment made by way of notes to the consolidated financial year.	(e) For Audit (is not (ii) Management's estimation on the impact of audit qualification
•		(e) For Audit Qualification(s) where the impact is not quantified by the auditor: stimation on qualification unable to estimate the impact, reasons for the same
	As the accounting mistakes/ misstatements pertain to earlier years and in the absence of sufficient appropriate audit evidence to carry out additional procedures to ensure completeness, we are unable to comment on the opening balances brought forward in the current financial year in the books of account.	(iii)Auditors' Comments on (i) or (ii) above

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(a) Details of Audit Qualification	Trade receivables, Advances to Suppliers, Trade	Payable and Advances from customers	Rs.9284 lakhs and Rs.3873 lakhs respectively	was outstanding as on the Balance Sheet date.	The Parent Company could not get necessary	confirmations from the respective parties and	due to no material subsequent movement in	such balances, alternate procedure to verify	those balances could also not be performed.	confirmations for Bank Guarantees and Letter of	credit issued by Banks to extent of Rs. 2197	lakhs and Rs.154 Lakhs respectively and also	confirmations for Loans from bodies corporate	to extent of Rs.265 Lakhs.	Hence, we are unable to comment on the	correctness of above figures and if any	adjustments are required to the said balances as	on March 31, 2022 and related disclosures in	these Consolidated Financial Results.	
(b) Type of Audit Qualification	Disclaimer of	Opinion																		
(c) Frequency of qualification	First time																			
(d) For Audit Qualification(s) Where the impact is quantified by the auditor, Management's Views	Not Applicable																			
(e) For Audit Q is not a is not a is not a (i) Management's estimation on the impact of audit qualification	The outstanding balances of	eivables	Suppliers, Trade Payable and Advances from customers	g to Rs. 2610	1008 lakhs, Rs.9284 lakhs and	Rs.3873 lakhs respectively as on	the Balance Sheet date are	correctly recorded by the Parent	Company. Balance confirmation	awaited Engles baldes die	nent is also confider	recovery of outstanding trade		above.		Further, the amount of bank	ë	by Banks and loans from bodies		received are correct
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on (ii) If management is qualification unable to estimate the impact, reasons for the same																				
(iii)Auditors' Comments on (i) or (ii) above	In absence of requisite	balance confirmation	and inability to adopt	es to veri	year-end balances, we	are unable to comment	on the correctness of	balances as mentioned	in the audit disclaimer	point and adjustments if	balances as on March	31, 2022.								

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(a) Details of Audit Qualification		We draw attention to note 4 of the consolidated financial results, regarding carry forward of MAT Credit of Rs.3026 lakhs as on March 31,2022 (a component of deferred tax asset in the financial statement) which has been accounted for in earlier years and in the opinion of the management, sufficient future taxable profit will be available against which these unused tax credit can be utilised within the stipulated period. However, we are unable to comment for utilisation of said MAT credit in absence of basis for reasonable certainty supported by convincing evidence.	The Parent Company has not carried out fair valuation of interest free loans from the promoters/ promoter's group of companies and other lenders aggregating to Rs.15829 lakhs as required under Ind AS-109 and its impact on financial statements has not been ascertained by the management. In absence of fair valuation of above interest free loans, we are unable to determine its impact on the consolidated financial results.
(b) Type of Audit Oualification		Disclaimer of Opinion	Disclaimer of Opinion
(c) Frequency of		First time	First time
(d) For Audit Qualification(s) where the	impact is quantified by the auditor, Management's Views	Not Applicable	Not Applicable
(e) For Audit C is not c	(i) Management's estimation on the impact of audit qualification	The management of the Parent Company is of the view that sufficient future taxable profit will be available against which these unused tax credits can be utilised within the stipulated period under the provisions of Income Tax Act 1961.	Loans received from the promoters/ promoter's group of companies and other lenders aggregating to Rs.15829 lakhs is interest free as the same has been waived by respective lenders. Accordingly, there would be no impact on the consolidated financial results as the same are at fair value.
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	(ii) If management is unable to estimate the impact, reasons for the same		
mpact	(iii)Auditors' Comments on (i) or (ii) above	In the absence of projections to substantiate that sufficient future taxable profit will be available against which these unused tax credits can be utilized, we are unable to comment on the utilization of said MAT credit balance.	Interest free loans should be accounted at fair value as per Ind AS 109. Fair value would be the discounted value using the prevailing market rate of interest of similar instruments with similar terms. Hence, we are unable to determine its impact on the consolidated financial results.

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Going Concern Assessment We draw attention to note 7 in the consolidated financial results which states that during the year, the Parent Company has incurred a cash loss of Rs. 39352 lakhs (including adjustments as stated above) and its net worth has become negative as on the Balance Sheet date. Further, the Parent Company's current liabilities	We draw attention to note 6 of the consolidated financial results regarding materials valuing Rs. 3787 lakhs lying in Bonded Warehouse/ port as on March 31, 2022 which includes Rs. 2433 lakhs imported in earlier years and disclosed as Stock in transit in the Financial Statements which were not released from customs authorities due to non payment of custom duty, other charges etc. The Company has obtained confirmation from its logistics partner regarding the existence of the inventory as at the balance sheet date and the management does not expect any material loss on account of any obsolescence in these said stocks due to passage of time and no provision is considered necessary. However, as these materials are lying for a considerable period of time and due to non availability of its technical assessment, we are unable to determine whether any provision for obsolescence are required in this regard.	(a) Details of Audit Qualification
Disclaimer of Opinion	Disclaimer of Opinion	(b) Type of Audit Qualification
First time	First time	(c) Frequency of qualification
Not Applicable	Not Applicable	(d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views
The management of the Parent Company has been considering the feasibility and effectiveness of certain planned actions and considering the sales orders in hand, the management has concluded that the material incertainties are expected to be		(e) For Audit C is not c (i) Management's estimation on the impact of audit qualification
	Stock in Transit as mentioned herein has been confirmed by the logistics partners of the Parent Company. The same could not be released due to non-payment of custom duty, other charges, etc. Further, the management of the Parent Company does not expect any material loss on account of any obsolescence in these stocks due to passage of time and no provision is considered necessary.	(e) For Audit Qualification(s) where the impact is not quantified by the auditor:  stimation on qualification unable to estimate the impact, reasons for the same
We are unable to obtain sufficient appropriate audit evidence as to whether the Parent Company will be able to service its debts, realize its liabilities as and	As the impact and consequential adjustments could not be ascertained by the Parent Company's management, the same cannot be commented upon by us.	(iii)Auditors' Comments on (i) or (ii) above

concern.			·			***	
continue as a going					-		
Company's ability to							
doubt on the Parent							
may cast significant							
uncertainty exists that	-	·					
indicates that a material							
The above situation							*****
		-				continue as Going Concern.	
2022.						on whether the Company will be able to	<u></u>
lender on August 12.						months. Accordingly, we are unable to comment	
2016 from one of the						they become due over the period of next 12	
and Bankruptcy Code						its assets and discharge its liabilities as and when	
under the insolvency						Company will be able to service its debts, realize	
notice for application						audit evidence as to whether the Parent	
received an advance						we are unable to obtain sufficient appropriate	
Company has also						continue as a going concern. In view of above,	
(NPA) and the Parent				•		significant doubt on the Company's ability to	
Non Performing						that a material uncertainty exists that may cast	
granted to the them as						August 12, 2022. The above situation indicates	
the loan facilities		,				Bankruptcy Code 2016 from one of the lender on	~~~~
lenders have declared						nucle for application under the insolvency and	
The Parent Company's						and the Company has also received advance	
16 11011110		concern basis,				to the Company as Non Performing Asset (NPA)	
12 months	-	have been prepared on a going				lenders have declared the loan facilities granted	
over the period of port		ed financial res				at the balance sheet date. The Parent Company's	
when they become		mitigated and hence the				exceeded its current assets by Rs. 17835 lakhs as	***********
	same		Views				
	impact, reasons for the		the auditor,				
on (i) or (ii) above	unable to estimate the	the impact of audit qualification	quantified by				
(iii)Auditors' Comments	(ii) If management is	(i) Management's estimation on	impact is				
			where the	qualification	Qualification		
npact	is not qualified by the auditor: (e) For Audit Qualified by the auditor:	is not	Qualification(s)	of	Audit		<u>N</u>
NAC+	Jualification(s) where the in	(e) For Audit (	(a) For Audit	(c) Frequency	יש) יאטרטי		:

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No.						
(a) Details of Audit Qualification						
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(d) For Audit Qualification(s) where the	impact is quantified by the auditor, Management's Views					
(e) For Audit C is not c	(i) Management's estimation on the impact of audit qualification					
(e) For Audit Qualification(s) where the impact is not quantified by the auditor:	(ii) If management is unable to estimate the impact, reasons for the same					
impact	(iii)Auditors' Comments on (i) or (ii) above	Accordingly, we are unable to comment on	whether the Parent	Company will be able to	continue	Concern.

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CEO/Managing Director	Mr. Sumit Mazumder
	SUMIT Digitally signed by SUMIT MAZUMDER MAZUMDER MAZUMDER 15:51:43 +05:30"
	Chairman and Managing Director
CFO	Bipasha Banerjea
	Egach Carjan.
	Chief Financial Officer
Audit Committee Chairman	Subir Bhattacharyya
	SUBIR KUMAR Digitally signed by BHATTACHAR B
	TARGET CONTINUENCE CHARLES
Statutory Auditor	For Singhi & Co. Chartered Accountants Firm's Registration No. 302049E
	Andrew Marketon
	ŧ
	Rajiv Singhi Partner
	Membership No. 053518
Place: Kolkata	
Date: 16.11.2022	