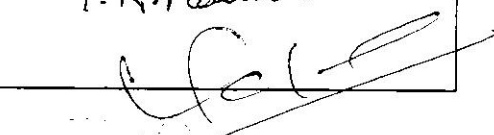


ANNEXURE I

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, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	5838021.33	5838021.33
	2.	Total Expenditure	7678796.79	7678796.79
	3.	Net Profit/(Loss)	-1840775.46	-1840775.46
	4.	Earnings Per Share	-0.01	-0.01
	5.	Total Assets	48685201	48685201
	6.	Total Liabilities	28772417	28772417
	7.	Net Worth	19912784	19912784
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: 1. The company has obtained a loan of Rs 270.59 Lacs from Rural Electrification Corporation Ltd (REC Ltd) in respect of wind mill projects against security of land having book value Rs. 13,68,000 and the windmill thereon having depreciated value of Nil. The said land and windmill have been auctioned under order of Recovery Officer, DRT, Delhi which has been challenged by company before Appellate Authority.</p> <p>Pending order of the Appellate Authority the Company has not made any adjustment in the accounts in respect of said land, wind mill and related loan obtained from Rural Electrification Corporation Ltd (REC Ltd). The company has deposited Rs. 100 Lacs as per order of Delhi High Court which is shown as deposit under Other Current Assets. As per information and explanations given to us the adjustment will be made upon final order of the appellate authority. in absence of adequate information impact thereof on Financial Results is not ascertainable.</p> <p>2. Certain Listed shares of the Company held as Non Current Investment having book value of Rs 11,385,219/- which were lien against the loan with the REC Ltd have got transferred by virtue of order of Recovery Officers , DRT, Delhi, and in absence of present status, the company has not made any adjustment in the accounts in respect of said shares and as such impact thereof on Financial Statements is not ascertainable</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Since previous year			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the Impact of audit qualification: Cannot be ascertained			
	(ii) If management is unable to estimate the impact, reasons for the same: With respect to qualification 1. The Company wants to explain that the windmill together with the land has been auctioned by M/s Rural Electrification Co. Ltd, which has been challenged by the Company before the Appellate Authority and the petition has been under hearing. Since the auction of windmill together with the land itself has been challenged, the same has not given effect to, as the matter is pending before the Appellate Authority. Further, in respect of deposit of Rs. 100 lacs as per Delhi High Court, the same are deposited in an Escrow Account, which was subjected to refund in case no mutual settlement could be possible between the company and REC. As such the same has been shown separately and not adjusted with Loan amount. With regards to, qualification No. 2, vide Order of Ld. Presiding Officer, DRT, the listed equity shares of the Company lying in Demat Account, were transferred in demat a/c of REC and REC Sold part of the Shares. On receipt of details of sale of shares by REC, the Company made necessary accounting entries. Further, the balance shares lying in demat a/c of REC, has been shown under the head Investment and shall be accounted for as and when the same are sold in the market and details are submitted before the Recovery officer, DRT.			
	(iii) Auditors' Comments on (i) or (ii) above: Audit Report is self explanatory			
III.	Signatories:		<p align="right">Santosh Kumar Jain</p> <p align="right"><i>Gsaha</i></p> <p align="right">T.K. Mallik</p> 	
	• CEO/Managing Director - Santosh Kumar Jain			
	• CFO - Gautam Saha			
	• Audit Committee Chairman - Taposh Kumar Mullick			
	• Statutory Auditor - For Deoki Bijay & Co.			
	Place: Kolkata			
	Date: 28.05.2018			

