



# Modipon Limited

CIN: L65993UP1965PLC003082

Regd. Office: Hapur Road, Modinagar, Ghaziabad -201 204 (UP)

Phone: (01232) 243471

23.05.2019

To,  
The BSE Limited  
Corporate Relation Department,  
New Trading Wing,  
Rotunda Building, P.J. Tower, Dalal Street,  
Fort, Mumbai-400001.

Ref: INE 170C01019

Scrip Code: 503776

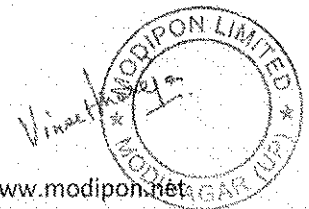
**Sub: Outcome of Board Meeting in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III**

Dear Sir/Madam,

The Board of Directors of Modipon Limited ("the Company") in its meeting held today i.e. Thursday, 23rd May, 2019 at 405, 4th Floor Copia, Corporate Suites, 9, Jasola Commercial Complex, New Delhi-110025 approved and adopted the following:

1. Approved & took note of the Audited Financial Results for the quarter & Financial Year ended 31<sup>st</sup> March, 2019. The Audited financial results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure- A.**
2. The Auditors Report on the aforesaid Financial Results of the Company is enclosed as **Annexure- B.**

CIN: L65993UP1965PLC003082 E-mail: [modipon@modimangal.in](mailto:modipon@modimangal.in) Website: [www.modipon.net](http://www.modipon.net)





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3. Declaration with respect to Audit Report on impact of Audit Qualifications for Audit Report with modified opinion is enclosed as *Annexure- C*.


The meeting of Board of Directors was commenced at 11.30 AM and concluded at 4.30 PM.

The BSE Limited is hereby requested to take note of and disseminate the same.

Thanking you

Yours sincerely,

For MODIPON LIMITED

  
Vineet Kumar Thareja  
(Company Secretary and Compliance Officer)

Encl.: as above

## MODIPON LIMITED

## Statement of Assets &amp; Liabilities as at 31 March, 2019

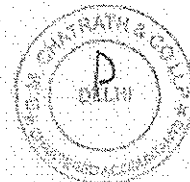
(Rs. in Lacs)

Particulars	As at 31-Mar-19 Lacs/Rs.	As at 31-Mar-18 Lacs/Rs.
<b>ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	5.97	7.23
(b) Other intangible assets	0.22	0.44
(c) Capital work-in-progress	1.73	1.73
(d) Investment Property	-	-
(e) Financial assets		
(i) Investments	0.44	0.44
(ii) Trade receivables	-	-
(iii) Loans	83.12	83.12
(iv) Others	-	-
(d) Deferred tax assets (net)	-	-
(g) Other non-current assets	77.79	77.79
	<b>169.26</b>	<b>170.74</b>
(2) Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	2.61	10.84
(iii) Bank Balances	4.64	4.64
(iv) Loans	-	-
(v) Others	334.40	355.64
(c) Current tax assets (net)	0.32	0.23
(d) Other current assets	87.96	84.79
	<b>429.92</b>	<b>456.14</b>
<b>Total Assets</b>	<b>599.19</b>	<b>626.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	1,157.67	1,157.67
(b) Other equity	-10,186.55	-9,391.41
	<b>-9,028.88</b>	<b>-8,233.74</b>
<b>LIABILITIES</b>		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	726.26	727.79
(ii) Trade payables	-	-
(iii) Other financial liabilities	1,845.07	1,845.07
(b) Provisions	10.61	10.61
(c) Other non-current liabilities	227.11	227.11
	<b>2,809.06</b>	<b>2,810.59</b>
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,504.80	2,818.16
(ii) Trade payables	2,450.79	2,448.53
(iii) Other financial liabilities	227.53	207.04
(b) Other current liabilities	550.11	497.43
(c) Provisions	85.78	78.87
	<b>6,819.01</b>	<b>6,050.03</b>
<b>Total Equity &amp; Liabilities</b>	<b>599.19</b>	<b>626.88</b>

For &amp; on behalf of Board of Directors

*(Signature)*  
 (Manish Kumar Modi)  
 Managing Director  
 DIN 00030036

Place: New Delhi  
 Date: 23rd May, 2019



MODIPCO LIMITED  
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	(Rs. In Lacs)				
	For the Quarter ended 31-03-2019	For the Quarter ended 31-12-2018	For the Quarter ended 31-03-2018	For the Year ended 31-03-2019 Audited	For the year ended 31-03-2018 Audited
I Revenue from operations				28.53	21.82
II Other incomes	5.77			5.77	21.82
III Total income (I + II)	5.77			20.81	21.82
IV Expenses:					
Employee benefits expenses	10.26	10.46	20.75	56.66	102.03
Finance costs	70.25	64.71	58.81	242.96	192.57
Depreciation and amortization expenses	0.27	0.27	0.36	1.48	1.36
Other expenses	70.16	26.56	43.53	187.71	247.40
Total expenses (IV)	150.94	102.00	123.45	588.81	543.36
V Profit / (loss) before exceptional items and tax (III - IV)	(145.17)	(102.00)	(102.64)	(568.00)	(521.54)
VI Exceptional items	(135.00)	(115.20)	61.13	(263.20)	61.17
VII Profit / (loss) before tax (V - VI)	(280.17)	(217.20)	(41.51)	(831.20)	(460.37)
VIII Tax expense:					
(1) Current tax					
(2) Deferred tax					
(3) Income tax pertaining to earlier years					
(4) Misc Credit					
IX Profit / (loss) from continuing operations (VII - VIII)	(280.17)	(217.20)	(41.51)	(831.20)	(460.37)
X Profit / (loss) from discontinued operations					
XI Tax expense of discontinued operations					
XII Profit / (loss) from discontinued operations (after tax) (X - XI)	(280.17)	(217.20)	(41.51)	(831.20)	(460.37)
XIII Profit / (loss) for the period (IX + XII)	(280.17)	(217.20)	(41.51)	(831.20)	(460.37)
XIV Other comprehensive income:					
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
XV Total comprehensive income for the period (XIII + XIV)	(280.17)	(217.20)	(41.51)	(831.20)	(460.37)
XVI Earnings per equity share (for continuing operations)					
(1) Basic	(2.49)	(2.44)	(0.36)	(6.97)	(3.97)
(2) Diluted	(2.49)	(2.44)	(0.36)	(6.97)	(3.97)
XVII Earnings per equity share (for discontinued & continuing operations)					
(1) Basic	(2.49)	(2.44)	(0.36)	(6.97)	(3.97)
(2) Diluted	(2.49)	(2.44)	(0.36)	(6.97)	(3.97)

For & on behalf of Board of Directors

Place: New Delhi  
Date: 23rd May, 2019




*(Signature)*  
(Pankaj Kumar Modi)  
Managing Director  
DIN 00215016

**MODIFON LIMITED**  
Extract of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2019

Sr. No.	Particulars	For the Quarter ended on			For The Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total income from operations (net)	-	-	-	-	-
2	Net Profit / (Loss) from ordinary activities before tax and Exceptional items	(153.56)	(117.11)	(102.63)	(495.35)	(520.23)
3	Net Profit / (Loss) from ordinary activities after tax (before Exceptional items)	(153.56)	(117.11)	(102.63)	(495.35)	(520.23)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(288.56)	(282.31)	(41.46)	(795.55)	(459.06)
5	Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(288.56)	(282.31)	(41.46)	(795.55)	(459.06)
6	Paid up Equity Share Capital (Face value of ` 10/- each)	1,157.67	1,157.67	1,157.67	1,157.67	1,157.67
7	Earnings Per Share (before Exceptional items) of ` 10/- each Basic (`): Diluted (`):	(2.49) (2.49)	(2.44) (2.44)	(0.36) (0.36)	(6.87) (6.87)	(3.97) (3.97)
8	Earnings Per Share (after exceptional items) of ` 10/- each Basic (`): Diluted (`):	(2.49) (2.49)	(2.44) (2.44)	(0.36) (0.36)	(6.87) (6.87)	(3.97) (3.97)

Note 1: The above is an extract of the detailed format of Quarterly / Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Yearly Financial Results are available on the Company's Website at [www.modifon.in](http://www.modifon.in) and also be accessed on the website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

For & on behalf of Board of Directors

  
(Manish K. Modi)  
Managing Director  
DIN 03039036

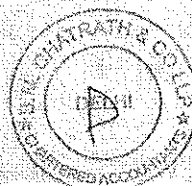
Place: New Delhi  
Date: 23rd May, 2019



MODIPON LIMITED

Notes

1. The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 23<sup>rd</sup> May, 2019 and the same have been reviewed by the statutory auditors of the company.
2. The Company discontinued its manufacturing operations permanently w.e.f. 19th May 2007 and all movable assets were disposed of during the year 2009-10.
3. Balance confirmation certificates were not obtained by the Company from creditors, loans and advances given/received, house/shop security depositors, in-operative current accounts with banks and loan account with Punjab National Bank (PNB). Consequent adjustments required, if any, has not been carried out in the financial results.
4. During the quarter ended 30th June 2018, the Company has transferred amount of Rs. 21,24,011 to Statement of Profit or Loss, which represents administration & consultancy expenses pertaining to the financial year ended as on 31<sup>st</sup> March 2018. The Company has not re-stated the comparative figures for prior periods items to correct the materiality of prior period errors retrospectively as required as per IND AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Due to the same, Loss of current financial year is being overstated by Rs. 21,24,011/-.
5. (a) The Company has not provided interest of Rs. 1000.54 Lakhs up to March 31, 2008 on overdue amounts payable to a supplier resulting in understatement of liabilities and debit balance of reserve and surplus by Rs. 1000.54 Lakhs each; and  
(b) The amount of interest to be provided for in the books of account for the period April 1, 2008 to March 31<sup>st</sup>, 2019 has not been ascertained.
6. The amount of interest to be provided for in the books of account, if any, for the period April 1, 2007 to March 31<sup>st</sup>, 2019 to Small and Micro Enterprise has not been ascertained.
7. During the year ended March 31, 2009, the Company has sold 65,743 sq. yds of its vacant land at Modinagar for Rs. 1021.15 Lakhs (original cost Rs. 1.95 Lakhs) for which the approval of bank is pending.
8. During the year 2011-12, the Company has given physical possession of its vacant 59 (59 as on March 31, 2015) houses located at Modinagar, Uttar Pradesh to a lender i.e. Asthoka Mercantile Limited (AML), a related party, (balance outstanding of loan taken from AML as on March 31, 2015 as per books of account: secured loan Rs. 882.29 Lakhs and unsecured loan Rs. 1125.57 Lakhs) for use without any charges/rent/security deposit and no lease rent agreement has been entered into with AML. The Company contends that the temporary possession of houses for use without charges was given to AML as security only as the Company was unable to repay the loans taken from AML.



MODIPON LIMITED

9. The Punjab National Bank (PNB) had approved one time settlement of its outstanding dues of Rs. 1900 lakhs vide its approval letters dated April 02, 2014 and April 12, 2014 respectively. In terms of the settlement, OTS amount of Rs. 1710 lakhs (Net of upfront payment of Rs. 190 lakhs) was to be paid by the company in four quarterly instalments with interest during financial year 2014-15. However, the company was able to manage the payment of Rs. 630 lakhs up to March 31, 2015 and at the request of the Company, PNB condone the delay and revived the OTS vide its letter dated July 02, 2015 requiring the Company to make payment of residual OTS amount of Rs. 1270 lakhs by March 31, 2016 and total interest on OTS payment @ 10.25% (simple) by June 30, 2016. The Company has paid Rs. 1270 lakhs upto December 31st, 2018 along with interest of Rs 2,59,62,100/-. The company has already made provision of interest on account of delayed payment of OTS of Rs 94,43,358/- in their books upto 30<sup>th</sup> September 2018 and booked balance amount of interest in the quarter ending 31<sup>st</sup> December 2018.

10. (a) The Punjab National Bank has initiated the proceeding against the company under section 7 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, Allahabad Bench and other Proceeding before DRT-II and recovery Officer, DRT- II, New Delhi due to non-fulfilment of OTS Terms/conditions vide OTS letter dated July 02, 2015 issued by PNB.

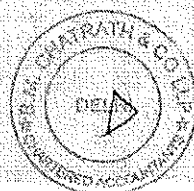
Further as per Debts Recovery Tribunal-II, Delhi an order dated 30 July, 2018, has passed in favour of the company and directed PNB to accept Rs. 65 lakh as an outstanding principal of OTS plus Rs. 2,59,62,100/- as an interest @10.25% as per revived OTS vide its letter dated July 02,2015 on delayed payment upto 15 March,2018 which was later on accepted and paid by the company in terms of the DRAT order.

During the pendency of the appeal, PNB has encashed the said amount of Rs. 65 Lacs towards principal OTS and Rs. 2,59,62,100/- towards interest in term of the order of Debts Recovery Appellate (DRAT) Tribunal, New Delhi. Further, the DRAT has reserved the order on 27.12.2018 in the said matter and not pronounced till the date of our reporting, as a result the company has not considered any liability in its books in addition to the dues already settled as per DRT order dated 30th July, 2018.

During the pendency of order before DRAT, the PNB has revived OTS vide letter dated 25.03.2019 against payment of Rs. 459.62 lacs on the following terms & conditions:

**Terms & conditions:**

- 1) The proceeds of FDRs amounting to Rs. 65 lacs and Rs. 259.62 lacs kept with us will be appropriated simultaneously on conveying approval of revival of OTS.
- 2) Rs. 135 lacs will be deposited within one week of receipt of this sanction letter.



MODIPON LIMITED

- 3) The party to undertake to pay commercial tax liability as demanded by the Commercial Tax Authority.
- 4) No Dues Certificate will be issued. Bank's charge on the security/title deeds will be released only after receipt of OTS amount in full and on clearance of commercial tax liability as stated above. (Satisfactory proof/letter from the competent authority in this regard to be submitted).

The company has already deposited balance of OTS amount of Rs.65 lacs plus delayed period interest of Rs. 259.62 lacs with the bank in terms of DRT & DRAT orders and further Rs.135 lacs over and above original OTS amount deposited by the company in terms of revived OTS vide letter dated 25.03.2019 within one week of receipt of letter.

In respect of commercial tax liability the company has filed an appeal against the order of Commissioner of Commercial Tax before Hon'able High Court of Allahabad through Punjab National Bank and the Court has directed vide order dated 26.11.2018 that the operation and effect of the impugned order dated 08.08.2018 passed by the Commercial Tax Tribunal, Ghaziabad in Appeal no 1353 of 2013, shall remain stayed subject to the applicant depositing 50% of the commercial tax liability imposed on it and furnish security for the balance amount other than cash or bank guarantee to the satisfaction of the tribunal within a period of three weeks from the date of direction.

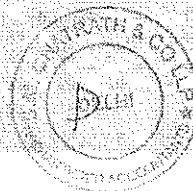
The company deposited Commercial Tax of Rs 54.94 lacs out of Commercial Tax liability of Rs 183.90 lacs along with interest of Rs 3.07 lacs for the period starting from 18.12.2018 to 02.05.2019 as on 03.05.2019 in compliance with order dated 26.11.2018 of the Hon'able High Court of Allahabad.

(b) The outstanding liability in the books of the company is higher than the OTS amount by Rs. 183.90 lakhs and in the absence of any documentary evidences from the management as well as PNB, we are unable to quantify the amount of interest on the amount of Rs.183.90lakhs, the amount of Rs.183.90 lakhs is over and above the loan amount on account of the sales tax liability on PNB on account of the auction held by the bank for old plant and machinery of the company.

The above matter is subjudice before Hon'able High Court of Allahabad for further hearing.

11. The Commissioner Central Excise & Service Tax, Kamla Nehru Nagar CGO, Complex 2 Ghaziabad vide its memorandum order No.31/COMM/CX/GZB/2017-18 dated 31.01.2018 had ordered for payment of
  - a. Amount of central excise duty of Rs. 44,92,663/-
  - b. Amount of interest of Rs. 6,56,116/-
  - c. Amount of penalty of Rs. 6,56,116/-for the period from 1994 to 1997.

The company has not made provision of the said amount & further interest thereon in its books till 31<sup>st</sup> March,2019 due to which profit is understated by Rs. 58,04,895 plus interest.





MODIPON LIMITED

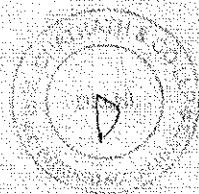
Further the company has filed appeal against the order of Commissioner Central Excise & Service Tax, Kamla Nehru Nagar CGO, Complex 2 Ghaziabad before custom excise & service tax appellate tribunal, Allahabad.

12. (a). The amounts paid by the Ashoka Mercantile Limited (AML), a related party, to Abu Dhabi Commercial Bank (ADCB) on account of One Time Settlement (OTS) of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the ADCB by AML and the balance amount of Rs. 153.92 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of assigned dues with AML is linked to the OTS of dues with PNB.
- (b) The amount paid to Karnataka Bank by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2012, on account of OTS of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the Karnataka Bank by AML and the balance amount of Rs. 339.20 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.
- (c) The part payment made to Bank of Baroda by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2013 on account of OTS of dues of the bank was accounted for in the books of the company to the extent of OTS amount paid to the Bank of Baroda by AML and the Company and the balance amount of Rs. 232.04 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.
- The effect if any, on the income/expenditure of the company on final OTS with PNB cannot be ascertained.
13. The company has 15% redeemable cumulative preference shares of Rs 100 each. Preference share due for redemption since 31st March 1996."
14. Figures for the previous period have been regrouped, wherever necessary to confirm to the current period's classification.
15. The above financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make financial statement of figures contain therein misleading.

For and on behalf of the board

  
(Manish K. Modi)  
Managing Director

Place: New Delhi  
Date: 23<sup>rd</sup> May, 2019



# B M CHATRATH & CO LLP

(Formerly B. M. Chatrath & Co.)  
Chartered Accountants  
LLPIN : AAJ-0682

D-26, 2<sup>nd</sup> Floor, Sector-3,  
Noida - 201301, U.P., India  
Tel. : 0120-4593360 to 4593366  
Web : www.bmchatrath.com

## Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To The Board of Directors of Modipon Limited

1. We have audited the accompanying statement of standalone financial results of **Modipon Limited** ('the Company'), for the year ended 31st March, 2019 ('the statement'), being submitted by the company pursuant to requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4.

- I. Balance confirmation certificates were not obtained by the Company from creditors, loans and advances given/received, house/shop security depositors, in-operative current accounts with banks and loan account with Punjab National Bank (PNB). Consequent adjustments required, if any, has not been carried out in the financial results.
- II. During the quarter ended 30th June 2018, the Company has transferred amount of Rs.21, 24,011 to Statement of Profit or Loss, which represents administration

REGD. OFFICE : 21, Hemanta Basu Sarani, Centre Point, 4th Floor, Kolkata - 700001 Tel. : 033-22484575

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MUMBAI : A/9, Sai Prasad, 2nd Floor, Rajshree Shahu Maharaj Cross Road, (Tolly Gulley Cross Road), Andheri East, Mumbai-400069 Tel. : 022-32231385

HYDERABAD : 295 / 2RT, Vijaynagar Colony, Near St. Anns School, Hyderabad - 500057 Tel. : 040-23311541

JAIPUR : B-269, Janta Colony, Jaipur-302004 Tel. : 0141-2601727



consultancy expenses pertaining to the financial year ended as on 31<sup>st</sup> March 2018. The Company has not re-stated the comparative figures for prior periods items to correct the materiality of prior period errors retrospectively as required as per IND AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Due to the same, Loss of current financial year is being overstated by Rs 21,24,011/-.

- III. (a) The Company has not provided interest of Rs. 1000.54 Lakhs up to March 31, 2008 on overdue amounts payable to a supplier resulting in understatement of liabilities and debit balance of reserve and surplus by Rs. 1000.54 Lakhs each; and
- (b) The amount of interest to be provided for in the books of account for the period April 1, 2008 to March 31<sup>st</sup>, 2019 has not been ascertained.
- IV. The amount of interest to be provided for in the books of account, if any, for the period April 1, 2007 to March 31<sup>st</sup>, 2019 to Small and Micro Enterprise has not been ascertained.
- V. During the year ended March 31, 2009, the Company has sold 65,743 sq.yds of its vacant land at Modinagar for Rs. 1021.15 Lakhs (original cost Rs. 1.95 Lakhs) for which the approval of bank is pending.
- VI. During the year 2011-12, the Company has given physical possession of its vacant 59 (46 as on March 31, 2015) houses located at Modinagar, Uttar Pradesh to a lender i.e. Ashoka Mercantile Limited (AML), a related party, (balance outstanding of loan taken from AML as on March 31, 2015 as per books of account: secured loan Rs. 882.29 Lakhs and unsecured loan Rs. 1125.57 Lakhs) for use without any charges/rent/security deposit and no lease rent agreement has been entered into with AML. The Company contends that the temporary possession of houses for use without charges was given to AML as security only as the Company was unable to repay the loans taken from AML.
- VII. The Punjab National Bank (PNB) had approved one time settlement of its outstanding dues of Rs. 1900 lakhs vide its approval letters dated April 02, 2014 and April 12, 2014 respectively. In terms of the settlement, OTS amount of Rs. 1710 lakhs (Net of upfront payment of Rs. 190 lakhs) was to be paid by the company in four quarterly installments with interest during financial year 2014-15. However, the company was able to manage the payment of Rs. 630 lakhs up to March 31, 2015 and at the request of the Company, PNB condone the delay and revived the OTS vide its letter dated July 02, 2015 requiring the Company to make payment of residual OTS amount of Rs. 1270 lakhs by March 31, 2016 and total interest on OTS payment @ 10.25% (simple) by June 30, 2016. The Company has paid Rs. 1270 lakhs upto December 31<sup>st</sup>, 2018 along with interest of Rs 2,59,62,100/-. The company has already made provision of interest on account of delayed payment of OTS of Rs 94,43,358/- in their books upto 30<sup>th</sup> September 2018 and booked balance amount of interest in the quarter ending 31<sup>st</sup> December 2018.
- VIII. (a) The Punjab National Bank has initiated the proceeding against the company under section 7 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, Allahabad



Bench and other Proceeding before DRT-II and recovery Officer, DRT- II, New Delhi due to non-fulfillment of OTS Terms/conditions vide OTS letter dated July 02, 2015 issued by PNB. The aforesaid IBC Petition has been lying pending before the Bench as per the order of the DRT dated 30.07.2018 as no dues has been pending towards PNB.

Further as per Debts Recovery Tribunal-II, Delhi an order dated 30 July, 2018, has passed in favor of the company and directed PNB to accept Rs. 65 lakh as an outstanding principal of OTS plus Rs. 2,59,62,100/- as an interest @10.25% as per revived OTS vide its letter dated July 02,2015 on delayed payment upto 15 March,2018 which was later on accepted and paid by the company in terms of the DRAT order.

During the pendency of the appeal, PNB has encashed the said amount of Rs. 65 Lacs towards principal OTS and Rs. 2,59,62,100/- towards interest in term of the order of Debts Recovery Appellate (DRAT) Tribunal, New Delhi. Further, the DRAT has reserved the order on 27.12.2019 in the said matter and not pronounced till the date of our reporting, as a result the company has not considered any liability in its books in addition to the dues already settled as per DRT order dated 30th July, 2018.

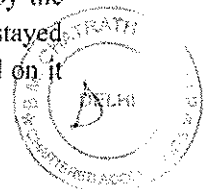
During the pendency of order before DRAT, the PNB has revived OTS vide letter dated 25.03.2019 against payment of Rs. 459.62 lacs on the following terms & conditions:

Terms & conditions:

- 1) The proceeds of FDRs amounting to Rs. 65 lacs and Rs. 259.62 lacs kept with us will be appropriated simultaneously on conveying approval of revival of OTS.
- 2) Rs. 135 lacs will be deposited within one week of receipt of this sanction letter.
- 3) The party to undertake to pay commercial tax liability as demanded by the Commercial Tax Authority.
- 4) No Dues Certificate will be issued, Bank's charge on the security/title deeds will be released only after receipt of OTS amount in full and on clearance of commercial tax liability as stated above. (Satisfactory proof/letter from the competent authority in this regard to be submitted).

The company has already deposited balance of OTS amount of Rs.65 lacs plus delayed period interest of Rs. 259.62 lacs with the bank in terms of DRT & DRAT orders and further Rs.135 lacs over and above original OTS amount deposited by the company in terms of revived OTS vide letter dated 25.03.2019 within one week of receipt of letter.

In respect of commercial tax liability the company has filed an appeal against the order of Commissioner of Commercial Tax before Hon'able High Court of Allahabad through Punjab National Bank and the Court has directed vide order dated 26.11.2018 that the operation and effect of the impugned order dated 08.08.2018 passed by the Commercial Tax Tribunal, Ghaziabad in Appeal no 1353 of 2013, shall remain stayed subject to the applicant depositing 50% of the commercial tax liability imposed on it



and furnish security for the balance amount other than cash or bank guarantee to the satisfaction of the tribunal within a period of three weeks from the date of direction.

The company deposited Commercial Tax of Rs 54.94 lacs out of Commercial Tax liability of Rs 183.90 lacs along with interest of Rs 3.07 lacs for the period starting from 18.12.2018 to 02.05.2019 as on 03.05.2019 in compliance with order dated 26.11.2018 of the Hon'able High Court of Allahabad.

(b) The outstanding liability in the books of the company is higher than the OTS amount by Rs. 183.90 lakhs and in the absence of any documentary evidences from the management as well as PNB, we are unable to quantify the amount of interest on the amount of Rs.183.90lakhs; the amount of Rs.183.90 lakhs is over and above the loan amount on account of the sales tax liability on PNB on account of the auction held by the bank for old plant and machinery of the company.

The above matter is subjudice before Hon'able High Court of Allahabad for further hearing.

- IX. The Commissioner Central Excise & Service Tax ,Kamla Neheru Nagar CGO, Complex 2 Ghaziabad vide its memorandum order No.31/COMM/CX/GZB/2017-18 dated 31.01.2018 had ordered for payment of
- Amount of central excise duty of Rs. 44,92,663/-
  - Amount of interest of Rs. 6,56,116/-
  - Amount of penalty of Rs. 6,56,116/-
- for the period from 1994 to 1997.

The company has not made provision of the said amount & further interest thereon in its books till 31<sup>st</sup> March,2019 ,due to which profit is understated by Rs. 58,04,895 plus interest.

Further the company has filed appeal against the order of Commissioner Central Excise & Service Tax ,Kamla Neheru Nagar CGO, Complex 2 Ghaziabad before custom excise & service tax appellate tribunal , Allahabad.

- X. (a). The amounts paid by the Ashoka Mercantile Limited (AML), a related party, to Abu Dhabi Commercial Bank (ADCB) on account of One Time Settlement (OTS) of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the ADCB by AML and the balance amount of Rs. 153.92 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of assigned dues with AML is linked to the OTS of dues with PNB.

(b) The amount paid to Karnataka Bank by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2012, on account of OTS of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the Karnataka Bank by AML and the balance amount of Rs. 339.20 Lakhs is still lying unallocated under unsecured loans in view of pending successful



implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.

(c) The part payment made to Bank of Baroda by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2013 on account of OTS of dues of the bank was accounted for in the books of the company to the extent of OTS amount paid to the Bank of Baroda by AML and the Company and the balance amount of Rs. 232.04 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.

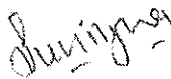
The effect if any, on the income/expenditure of the company on final OTS with PNB cannot be ascertained.

XI. The company has 15% redeemable cumulative preference shares of Rs 100 each. Preference share due for redemption since 31st March 1996.”

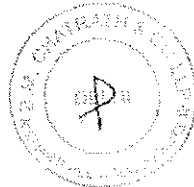
In our opinion and to the best of our information and according to the explanations given to us, the Statement subject to note number 4(I to XI) of above paragraph

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.
5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B.M. Chatrath & Co. LLP**  
Chartered Accountants,  
FRN: E300025



**CA. Sunil Kumar Jha**  
Partner  
Membership No.543805





Place: New Delhi  
Date: 23<sup>rd</sup> May, 2019

# B M CHATRATH & CO LLP

(Formerly B. M. Chatrath & Co.)  
Chartered Accountants  
LLPIN : AAJ-0682

D-26, 2<sup>nd</sup> Floor, Sector-3,  
Noida - 201301, U.P., India  
Tel : 0120-4593360 to 4593366  
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## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Standalone Audited Financial Results -

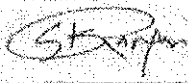

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [Under Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (In Lacs)
	1	Turnover / Total income	5.77	5.77
	2	Total Expenditure	801.32	838.13
	3	Net Profit/ (Loss)	(795.55)	(832.36)
	4	Earnings Per Share	(6.87)	(7.19)
	5	Total Assets	599.19	599.19
	6	Total Liabilities	9628.07	9686.12
	7	Net Worth	(9028.88)	(9086.93)
	8	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: As per Annexure - I attached.			
	b. Type of Audit Qualification :Qualified Opinion / Disclaimer of Opinion / Adverse Opinion-- As per Annexure - I attached.			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing As per Annexure - I Attached.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As per Annexure - I Attached.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: As per Annexure - I Attached			
	(i) Management's estimation on the impact of audit qualification: As Annexure - I Attached			
	(ii) If management is unable to estimate the impact, reasons for the same: As per Annexure - I Attached.			
	(iii) Auditors' Comments on (i) or (ii) above: As per Annexure - I Attached.			
III.	Signatories			
	CEO/Managing Director			
	CFO			

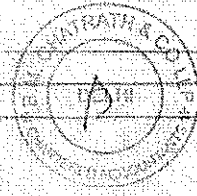


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Audit Committee Chairman	
Statutory Auditor	
Place: New Delhi	
Date: 23 <sup>rd</sup> May 2019	





MODIPON LIMITED

**ANNEXURE I**

Sl No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report
1	(a) The Company has not provided interest of 1000.54 Lakhs up to March 31, 2008 on overdue amounts payable to a supplier resulting in understatement of liabilities and debit balance of reserve and surplus by 1000.54 Lakhs each, as the same are being disputed by the company, and (b) the amount of interest to be provided for in the books of account for the period April 1, 2008 to March 31, 2019 has not been ascertained.	2006-07	The Company is in negotiation with the supplier for one-time settlement of its dues and the matter is under progress and management is confident that the settlement of dues with the supplier below the principal amount may take place in the near future and consequently, there is no need to provide for the interest liability at this stage.
2	The amount of interest to be provided for in the books of account, if any, for the period April 1, 2007 to March 31, 2018 to Small and Micro Enterprise has not been ascertained.	2007-09	In view of the closure of manufacturing operations of the company, this information is not available.
3	During the year ended March 31, 2009, the Company has sold 65,743 sq. yds. of its vacant land.	2007-09	Settlement of dues of



SK Singh  
 [Signature]  
 [Signature]

Sl No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report
	at Modinagar for 1021.15 Lakhs (original cost 1.95 Lakhs) for which the approval of bank is pending.		all the banks has been made except Punjab National Bank whose payment is also made by the company in terms of the revival of failed OTS dated 25.03.2019.
4	During the year 2011-12, the Company has given physical possession of its vacant 59 (46 as on March 31, 2015) houses located at Modinagar, Uttar Pradesh to a lender i.e. Ashoka Mercantile Limited (AML), a related party. (Balance outstanding of loan taken from AML as on March 31, 2015 as per books of account: secured loan - 882.29 Lakhs and unsecured loan - 1125.57 Lakhs) for use without any charges/rent/security deposit and no lease rent agreement has been entered into with AML. The Company contends that the temporary possession of houses for use without charges was given to AML as security only as the Company was unable to repay the loans taken from AML.	2011-12	As stated in foot-note in Annual Accounts, the Company has not been able to repay the loans taken from AML and temporary possession was allowed to it and some of the houses were repossessed during the year.
5	The Punjab National Bank (PNB) had approved one time settlement of its outstanding dues of Rs. 1900 lakhs vide its approval letters dated April 02, 2014 and April 12, 2014 respectively. In terms of the settlement, OTS amount of Rs. 1710 lakhs (Net of upfront payment of Rs. 190 lakhs) was to be paid by the company in four quarterly instalments with interest during financial year 2014-15. However, the company was able to manage the payment of Rs. 630 lakhs up to March 31, 2015 and at the request of the Company, PNB condone the delay and revived the OTS vide its letter dated July 02, 2015 requiring the Company to make payment of residual OTS amount of Rs. 1270 lakhs by March 31, 2016 and total interest on OTS payment @ 10.25% (simple) by June 30, 2016. The Company has paid Rs. 1270 lakhs upto December 31st, 2016 along with interest of Rs 2,59,62,100/-. The company has already made provision of interest on account of delayed payment of OTS of Rs 94,43,356/- in their books upto 30th September 2016 and booked balance amount of interest in the quarter ending 31st December 2016.	2011-12	The company has already deposited balance of OTS amount of Rs.65 lacs plus delayed period interest of Rs. 259.62 lacs with the bank in terms of DRT & DRAT orders and further Rs 125 lacs over and above original OTS amount deposited by



Sl No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report.
	<p>1(a) The Punjab National Bank has initiated the proceeding against the company under section 7 of the Insolvency and Bankruptcy Code, 2016 before the NCLT, Allahabad Bench and other Proceeding before DRT-II and recovery Officer, DRT-II, New Delhi due to non-fulfillment of OTS Terms/conditions vide OTS letter dated July 02, 2015 issued by PNB. The aforesaid IBC Petition has been lying pending before the Bench as per the order of the DRT dated 30.07.2018 as no dues has been pending towards PNB.</p> <p>Further as per Debts Recovery Tribunal-II, Delhi an order dated 30 July, 2016, has passed in favor of the company and directed PNB to accept Rs. 65 lakh as an outstanding principal of OTS plus Rs. 2,59,62,100/- as an interest @10.25% as per revived OTS vide its letter dated July 02,2015 on delayed payment upto 15 March,2018 which was later on accepted and paid by the company in terms of the DRT and DRAT order.</p> <p>During the pendency of the appeal, PNB has encashed the said amount of Rs. 65 Lacs towards principal OTS and Rs. 2,59,62,100/- towards interest in term of the order of Debts Recovery Appellate (DRAT) Tribunal, New Delhi Further, the DRAT has reserved the order on 27.12.2018 in the said matter and not pronounced till the date of our reporting, as a result the company has not considered any liability in its books in addition to the dues already settled as per DRT order dated 30th July, 2018.</p> <p>During the pendency of order before DRAT, the PNB has revived OTS vide letter dated 25.03.2019 against payment of Rs. 459.62 lacs on the following terms &amp; conditions:</p> <p><b>Terms &amp; conditions:</b></p> <ol style="list-style-type: none"> <li>1) The proceeds of FDRs amounting to Rs. 65 lacs and Rs. 259.62 lacs kept with us will be appropriated simultaneously on conveying approval of revival of OTS.</li> <li>2) Rs. 135 lacs will be deposited within one week of receipt of this sanction letter.</li> <li>3) The party to undertake to pay commercial tax liability as demanded by the Commercial Tax Authority.</li> </ol>		<p>the company in terms of revived OTS vide letter dated 26.03.2019 within one week of receipt of letter. The company has in process of taking NOC from Commercial Tax Department and the matter of the commercial tax is also sub-judice before the High Court of Allahabad for final Arguments.</p>



Sl. No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report
	<p>4) No Dues Certificate will be issued, Bank's charge on the security/title deeds will be released only after receipt of OTS amount in full and on clearance of commercial tax liability as stated above. (Satisfactory proof/letter from the competent authority in this regard to be submitted).</p> <p>The company has already deposited balance of OTS amount of Rs 65 lacs plus delayed period interest of Rs. 259.62 lacs with the bank in terms of DRT &amp; DRAT orders and further Rs. 135 lacs over and above original OTS amount deposited by the company in terms of revived OTS vide letter dated 25.03.2019 within one week of receipt of letter. The company has in process of taking NOC from Commercial Tax Department.</p> <p>(b) The outstanding liability in the books of the company is higher than the OTS amount by Rs. 183.90 lakhs and in the absence of any documentary evidences from the management as well as PNB, we are unable to quantify the amount of interest on the amount of Rs.183.90laks; the amount of Rs. 183.90 lakhs is over and above the loan amount on account of the sales tax liability on PNB on account of the auction held by the bank for old plant and machinery of the company.</p> <p>The Commercial Tax matter is subjudice before Hon'ble High Court of Allahabad for further hearing.</p>		
6	<p>Balance confirmation certificates were not obtained by the Company from creditors, loans and advances given/receives, household security depositors, in-operative current accounts with banks and loan account with Punjab National Bank (PNB). Consequent adjustments required, if any, has not been carried out in the financial results.</p>	2007-09	<p>After the closure of manufacturing operations, the Company has not obtained balance confirmations as most of the balances are in-</p>



Sl. No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report
			operative and loan accounts are closed.
7	<p>The Commissioner Central Excise &amp; Service Tax, Kamla Nehru Nagar CGO, Complex 2 Ghaziabad vide its memorandum order No.31/COMM/CX/GZB/2017-18 dated 31.01.2018 had ordered for payment of</p> <p>a. of central excise duty of Rs. 44,92,663/-  b. Amount of interest of Rs. 6,56,116/-  c. Amount of penalty of Rs. 6,56,116/- for the period from 1994 to 1997</p> <p>The company has not made provision of the said amount &amp; further interest thereon in its books till 31st March, 2019, due to which profit is understated by Rs. 58,04,895 plus interest.</p> <p>The Company has filed appeal against the order of Commissioner Central Excise &amp; Service Tax, Kamla Nehru Nagar CGO, Complex 2 Ghaziabad before custom excise &amp; service tax appellate tribunal, Allahabad.</p>		<p>The Company has filed the appeal against the order of commissioner Central Excise &amp; Service Tax, Ghaziabad before the CESTAT, Allahabad and said matter is pending for further hearing before the tribunal.</p>
8	<p>(a) The amounts paid by the Ashoka Mercantile Limited (AML), a related party to Abu Dhabi Commercial Bank (ADCB) on account of One Time Settlement (OTS) of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the ADCB by AML and the balance amount of 153.92 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of assigned dues with AML is linked to the OTS of dues with PNB.</p> <p>(b) The amount paid to Karnataka Bank by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2012, on account of OTS of dues of the bank was accounted for in the books of the Company to the extent of OTS amount paid to the Karnataka Bank by AML and the balance amount of 339.20 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.</p>	2011-12	One Time Settlement of the dues of Punjab National Bank has been paid in terms of the revival of OTS dated 25.03.2019.



Sl. No.	Audit Qualification	Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report						
	(c.) The part payment made to Bank of Baroda by Ashoka Mercantile Limited (AML), a related party, during the year ended March 31, 2013 on account of OTS of dues of the bank was accounted for in the books of the company to the extent of OTS amount paid to the Bank of Baroda by AML and the Company and the balance amount of Rs. 232.04 Lakhs is still lying unallocated under unsecured loans in view of pending successful implementation of OTS of the dues of PNB as the settlement of dues with AML is linked to the OTS of dues with PNB.								
9	The company has 15% redeemable cumulative preference shares of Rs 100 each. Preference share due for redemption since 31st March 1996.								
10	During the quarter ended 30th June 2018, the Company has transferred amount of Rs 21, 24,011 to Statement of Profit or Loss, which represents administration & consultancy expenses pertaining to the financial year ended as on 31st March 2018. The Company has not re-stated the comparative figures for prior periods items to correct the materiality of prior period errors retrospectively as required as per IND-AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Due to the same, Loss of current financial year is being overstated by Rs 21,24,011/-.								
11	(a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, have generally been regularly deposited during the year by the Company with the appropriate authorities. Following undisputed amounts payable in respect of Income tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable:		11(a) Company is in negotiation with the various Statutory Authorities for settlement of these dues and the matter is progressing well and management is confident that the settlement of dues will take place in the near future. Few of these						
	<table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Nature of Dues</th> <th>Amount ( in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales Tax Laws</td> <td>Sales Tax Payable-Branch</td> <td>1.49</td> </tr> </tbody> </table>	Name of the Statute	Nature of Dues	Amount ( in Lakhs)	Sales Tax Laws	Sales Tax Payable-Branch	1.49		
Name of the Statute	Nature of Dues	Amount ( in Lakhs)							
Sales Tax Laws	Sales Tax Payable-Branch	1.49							



Sl. No.	Audit Qualification			Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report
	Sales Tax Laws	1% State Development Tax	01		dues are negligible in nature except Payable under Excise and TDS.
	Sales Tax Laws	12% U.P. Trade Tax	2.83		
	Sales Tax Laws	2.5% U.P. Trade Tax	01		
	Sales Tax Laws	3% Central Sales Tax	.06		
	Sales Tax Laws	Sales Tax	01		
	Sales Tax Laws	6% U.P. Trade Tax	01		
	Sales Tax Laws	Turnover Tax	01		
	Sales Tax Laws	Val. Collection 4%	.02		
	Central Excise Laws	Excise Duty From Amount Payable	82.60		
	Income Tax Laws	Income Tax Deducted At Source	47.60		
		<b>Total</b>	<b>134.65</b>		
<p>(b) There were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, except the following, which have not been deposited on account of any dispute:</p>					
<p>The Following are the particulars of above Dues on account of Sales Tax, duty of Excise, duty of Customs, Water Tax and Income Tax as at March 31, 2016 that have been disputed</p>					



Sl. No.	Audit Qualification					Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report
<i>by the Company in Appeals pending before the Appellate Authorities</i>							
	Name of the Statute	Nature of Dues	Amount (In Lacs )	Period to which amount relates	Forum where dispute is pending		confident that the settlement of dues may take place in the near future in favor of Company.
	Sales Tax Laws	Sales Tax	94.22	2004-05	Commissioner		
			1428.66	2005-06	(Appeal)		
			1010.75	2006-07			
	Sales Tax Laws	Sales Tax	1.41	1991-92	High Court		
	Sales Tax Laws	Sales Tax	12.43	2007-08	Addl. Commissioner		
	Customs Law	Custom Duty	74.66	1982-83	Asst. Commissioner		
		Custom Duty	19.39	2002-03	Appellate Tribunal		
	The Uttar Pradesh Water Supply and Sewerage (Amendment) Act, 1999	Water Tax	7.11	1997-98 & 1998-99	Additional Civil Judge		
	Central Excise Law	Excise Duty	115.75	1983-84	High Court		





Sl. No.	Audit Qualification					Frequency of Qualification i.e. since	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors' report
	income tax Act, 1961	Non - Deduction of TDS	107-71 109-84	2006-07 to 2008-09	High Court		
	Civil Suit	Trade payables	95.08	2008-09	Delhi High Court		
	Civil Suit	Trade payables	18.13	2009-10	District Court Saket, Delhi		

*(Signature)*

(SUNIL KUMAR JHA)  
STATUTORY AUDITORS

*(Signature)*  
CHIEF FINANCIAL OFFICER  
K.K. TRIPATHI

*(Signature)*

MANAGING DIRECTOR  
MANISH MODI

*(Signature)*

AUDIT COMMITTEE  
CHAIRMAN

Place: New Delhi  
Dated: 23.05.2019



