

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, 2023**

[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	40132.95	40132.95
	2.	Total Expenditure	52816.16	54475.51
	3.	Net Profit/(Loss)	(17133.71)	(18793.06)
	4.	Earnings Per Share	(18.36)	(20.14)
	5.	Total Assets	190890.23	190890.23
	6.	Total Liabilities	190890.23	190890.23
	7.	Net Worth	56198.24	54538.89
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
	1.	<p>a. Details of Audit Qualification:</p> <p>(i) During the year the Company has received funds from one of the foreign companies amounting to USD 64.58 million equivalent to Rs. 52,831.41 Lacs. The Company has shown the same as long term borrowings under non-current liabilities. The Company is in process of getting approval from RBI under ECB route, and pending such approval no interest has been charged in the books on account of such ECB. Due to non booking of interest amounting to Rs. 1659.35 Lacs for the year ended March 31, 2023, the profit and loss for year ended March 31, 2023 is overstated to that extent, and Reserve & Surplus for the year is overstated to the extent of Rs. 1659.35 Lacs.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor,</p> <p>(i) Management's Views: During the year Promoters have infused long term funds amounting to USD 64.58 million equivalent to Rs. 52,831.41 lacs into the company. The remittances from Direct Investment Limited("DIL") were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to "DIL" and</p>		

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	<p>instead the same should have been received, reflected and recorded in the form of an External Commercial Borrowings from "DIL" in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration, for plant overhauling, to critical vendors, repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non- current liabilities. The Company is in process of getting approval from RBI under ECB route and pending such approval no interest has been charged in the books on account of such ECB.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <ul style="list-style-type: none">(i) Management's estimation on the impact of audit qualification: NA(ii) If management is unable to estimate the impact, reasons for the same: NA(iii) Auditors' Comment on (i) or (ii) above - NA
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III	Signatories	
	Mr. R.K. Parakh Managing Director DIN: 00459699	
	Mr. Debasish Ganguly CFO	
	Mr. Ramen Ray Mandal Audit Committee Chairman DIN: 00700908	RAMEN RAY MANDAL Digitally signed by RAMEN RAY MANDAL Date: 2024.01.13 13:28:05 +05'30'
	For. B Nath and Co. Chartered Accountants FRN: 307057E Gaurav More Partner Membership no. 306466	GAURAV MORE Digitally signed by GAURAV MORE Date: 2024.01.15 15:35:09 +05'30'

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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, 2023**

[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	40132.95	40132.95
	2.	Total Expenditure	52828.26	54487.61
	3.	Net Profit/(Loss)	(17142.66)	(18802.01)
	4.	Earnings Per Share	(18.37)	(20.15)
	5.	Total Assets	190893.55	190893.55
	6.	Total Liabilities	190893.55	190893.55
	7.	Net Worth	55990.95	54331.60
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately):			
1.	a. Details of Audit Qualification: (i) During the year the Company has received funds from one of the foreign companies amounting to USD 64.58 million equivalent to Rs. 52,831.41 Lacs. The Company has shown the same as long term borrowings under non-current liabilities. The Company is in process of getting approval from RBI under ECB route, and pending such approval no interest has been charged in the books on account of such ECB. Due to non booking of interest amounting to Rs. 1659.35 Lacs for the year ended March 31, 2023, the profit and loss for year ended March 31, 2023 is overstated to that extent, and Reserve & Surplus for the year is overstated to the extent of Rs. 1659.35 Lacs. b. Type of Audit Qualification: Qualified Opinion c. Frequency of qualification: Appeared first time d. For Audit Qualification(s) where the impact is quantified by the auditor, (i) Management's Views: During the year Promoters have infused long term funds amounting to USD 64.58 million equivalent to Rs 52,831.41 lacs into the company. The remittances from Direct Investment Limited("DIL") were inadvertently received, reflected and recorded for the purpose of issuance of compulsory convertible debentures to "DIL" and instead the same should have been received, reflected and recorded			

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	<p>in the form of an External Commercial Borrowings from "DIL" in terms of the provisions of Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended. The said funds have been used for resuming plant operations both at Balasore and Sukinda by way of making payments to TPNODL for power restoration, for plant overhauling, to critical vendors, repayment of overdue banks borrowings etc. Company management is in the process of complying with applicable laws and regulations in respect of said infusion of funds. The Company has shown the same as long term borrowings under non current liabilities. The Company is in process of getting approval from RBI under ECB route and pending such approval no interest has been charged in the books on account of such ECB.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NA</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: NA</p> <p>(iii) Auditors' Comment on (i) or (ii) above - NA</p>
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	Mr. R.K. Parakh Managing Director DIN: 00459699	
	Mr. Debasish Ganguly CFO	
	Mr. Ramen Ray Mandal Audit Committee Chairman DIN: 00700908	RAMEN RAY MANDAL Digitally signed by RAMEN RAY MANDAL Date: 2024.01.13 13:29:44 +05'30'
	For. B Nath and Co. Chartered Accountants FRN: 307057E Gaurav More Partner Membership no. 306466	GAURAV MORE Digitally signed by GAURAV MORE Date: 2024.01.15 15:34:34 +05'30'