

Ushdev International Limited
CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Audited Statement of Standalone Financial Results for the Quarter/Year ended 31st March, 2022
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended Standalone			Year ended Standalone	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	115.81	163.49	101.79	1,267.88	1,537.30
II	Other Income	1,56,556.92	1,020.85	452.02	1,61,295.61	9,507.48
III	Total Income (I+II)	1,56,672.73	1,184.34	553.81	1,62,563.49	11,044.77
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	91.43	52.60	46.17	401.40	179.72
	Finance costs	85,010.55	0.04	0.03	85,010.72	0.08
	Depreciation and amortisation expense	175.58	179.53	175.83	712.51	713.04
	Other expenses	85,987.01	1,485.09	721.87	92,261.53	8,990.85
	Total expenses (IV)	1,71,264.57	1,717.26	943.90	1,78,386.16	9,883.69
V	Profit / (loss) before exceptional items and tax (I - IV)	(14,591.84)	(532.92)	(390.08)	(15,822.67)	1,161.08
VI	Exceptional Items	0	-			
VII	Profit / (loss) before tax (V-VI)	(14,591.84)	(532.92)	(390.08)	(15,822.67)	1,161.08
VIII	Tax Expense:					
	Current Tax	-		200.00	-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(14,591.84)	(532.92)	(190.08)	(15,822.67)	1,161.08
X	Profit / (loss) from discontinued operations		-	-	-	-
XI	Tax expense of discontinued operations					-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(14,591.84)	(532.92)	(190.08)	(15,822.67)	1,161.08
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.04	14.40	25.35	43.55	22.74
	(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) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(14,550.80)	(518.52)	(164.73)	(15,779.12)	1,183.82
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(4.30)	(0.15)	(0.06)	(4.66)	0.34
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :					
	(1) Basic & Diluted	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)					
	(1) Basic & Diluted	(4.30)	(0.15)	(0.06)	(4.66)	0.34
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
	Other Equity excluding Revaluation Reserve	(3,30,059.36)	(3,14,280.24)	(3,14,280.24)	(3,30,059.36)	(3,14,280.24)

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLAT, Mumbai vide its order dated 3rd February, 2022 and NCLAT order dated 11th March, 2022. IMA was formed on 16th Of March, 2022 to implement the Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA authorised members, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on June 30, 2022 for filling with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review Report for the quarter and year ended March 31, 2022 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 approved the Resolution Plan, subsequently by NCLAT vide its order dated 11th March 2022. IMA was formed on 16th March, 2022 to implement the Resolution Plan. The Company has applied for various approvals/ permissions from various governing bodies or authorities mainly SEBI and RBI as per the conditions precedent to the implementation of plan. Approvals from these authorities are awaited as on date of signing of these financials statements.
- 3 As per the CIRP, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and employees of the company. On receipt of final order from NCLAT on 11th March 2022, all claims admitted by RP and the permissible impact of the Resolution Plan are brought to the books and impact of of the same on profitability of the company is mentioned as under:

Addition of Income by the virtue of the Order	Amount (In Lakhs)
Sundry creditors written back	64,667.35
Unsecured loan whose claim was not accepted (Related party)	5,713.54
	70,380.89
Less: Expenses booked by the virtue of the Order	
Interest liability of Secured Financials creditors books as on CIRP date i.e 14.05.2018	62,716.73
Interest liability of Unsecured Financials creditors books on CIRP date i.e 14.05.2018	486.27
Corporate Guarantee admitted by RP	21,804.10
Salary and Gratuity of Employees	35.40
	85,042.50
Profit & Loss due to effect of NCLT Order	-14,661.61

- 4 The above financial results for the quarter / year ended March 31, 2022 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed."
- 5 During the current year the Company has Wind Power Generation as only reportable segment as defined under Ind AS 108
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this year's classification.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figures between reviewed figures in respect of the year ended March 31, 2022 and the published nine months ended figures up to December 31, 2021.
- 9 Employee benefits expense for the year ended March 31, 2022 includes arrear salary of Rs. 154.91 Lakh paid during June 2021 quarter, based on the approval of CoC and Resolution Professional and claims of employee of Rs .35.40 Lakh accepted by RP.
- 10 Other Expenses for the year ended March 31, 2022 includes provision for expected credit loss on advances of Rs. 88.73 Lakh. For the nine month ended December 31, 2021 it was of Rs. 5662.19 Lakh classified.
- 11 Other Income for the year ended March 31, 2022 includes reversal of Expected Credit loss of Rs. 81,561.81 Lakh and Rs 9,275.50 Lakh on account of foreign exchange fluctuations. For the nine month ended December 31, 2021 there was foreign exchange Fluctuation profit of Rs. 4,682.15 Lakh classified as "Other Income".
- 12 In reference to ongoing COVID-19 pandemic, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial results.

For Khandelwal Jain & Co.,

Chartered Accountants
ICAI Firm Registration No. 105049W

ALPESH
VINOD
WAGHELA
WAGHELA

Alpesh Waghela
Partner
M. No. 142058

Place: Mumbai
Date : 30th May, 2022

For Ushdev International Limited

RADHA
MANISH
RAWAT

Radha Rawat
IMA Member

SUCHETA
SAINATH
MAHADIK

Sucheta Mahadik
Chief Financial Officer

Ushdev International Limited
CIN : L40102MH1994PLC078468
Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Standalone Balance Sheet as at 31st March 2022

(Rs. in Lakh)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	7,528.35	8,240.09
(b) Intangible assets	7	-	0.43
(c) Financial assets			
(i) Investments	8	7.49	7.49
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	720.71	712.50
TOTAL NON-CURRENT ASSETS		8,258.21	8,962.16
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,058.81	1,170.45
(ii) Cash and cash equivalents	12A	3,002.94	1,545.59
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.00	5.03
(b) Other current assets	14	72.74	65.10
TOTAL CURRENT ASSETS		4,149.27	2,795.95
TOTAL ASSETS		12,407.47	11,758.11
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,30,059.36)	(3,14,280.24)
TOTAL EQUITY		(3,26,674.42)	(3,10,895.30)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(b) Provisions	17	33.13	60.69
TOTAL NON-CURRENT LIABILITIES		33.13	60.69
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	3,29,252.44	2,49,908.86
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and Small Enterprises		0.68	16.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		48.38	52,216.60
(iii) Others	20	32.65	247.61
(b) Provisions	21	7,147.14	7,109.07
(c) Other current liabilities	22	2,567.46	13,094.07
TOTAL CURRENT LIABILITIES		3,39,048.74	3,22,592.72
TOTAL LIABILITIES		3,39,081.88	3,22,653.41
TOTAL EQUITY AND LIABILITIES		12,407.47	11,758.11

Significant Accounting Policies and Notes to Accounts

Taken on Record
As per our report of even date
For Khandelwal Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 105049W
ALPESH VINOD WAGHELHA
WAGHELHA
WAGHELHA
Digitally signed by ALPESH VINOD WAGHELHA
DN: cn=ALPESH VINOD WAGHELHA, o=Khandelwal Jain & Co., ou=Khandelwal Jain & Co., email=alpesh.vinod.waghelha@khandelwaljain.com, c=IN
Date: 2022.05.30 19:40:40 +05'30'



Alpesh Waghela
Partner
M. No. 142058
Place: Mumbai
Date : 30th May, 2022

For Ushdev International Limited

RADHA MANISH RAWAT
Radha Rawat
IMA Member

SUCHETA SAINATH MAHADIK
Sucheta Mahadik
Chief Financial Officer

Digitally signed by SUCHETA SAINATH MAHADIK
DN: cn=SUCHETA SAINATH MAHADIK, o=Ushdev International Limited, ou=Ushdev International Limited, email=sucheta.mahadik@ushdev.com, c=IN
Date: 2022.05.30 17:30:17 +05'30'

USHDEV INTERNATIONAL LIMITED CIN : L40102MH1994PLC078468 Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Statement of cash flows for the year ended March 31,2022		
		(Rs. in Lakh)
Particulars	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit before tax	(15,822.67)	1,161.08
Adjustments for		
Expected credit Loss on debtors/advances through P & L	(81,472.95)	9,477.61
Depreciation and amortisation expense	712.51	713.04
Interest income	(74.45)	(21.99)
Interest expenses	85,010.72	0.08
Unrealised foreign exchange gain/loss	(9,275.50)	7,795.33
Sundry balances written off	20,904.47	
Provision for gratuity	27.46	17.99
Operating Profit Before Working Capital Changes	9.59	19,143.14
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	69,955.61	(16,746.07)
(Increase)/decrease in other assets	(7.64)	70.81
(Increase)/decrease in loans	0.04	0.39
Increase/(decrease) in trade payables	(52,184.06)	(1,596.50)
Increase/(decrease) in other liabilities	(10,516.10)	111.37
Increase/(decrease) in other financial liability	(214.96)	(1.79)
Cash Generated from operations	7,042.47	981.33
Income tax paid	8.24	
Net cash inflow / (outflow) operating activities	7,050.71	981.33
Cash flow from investing activities		
Proceed from sale of Investments		
Payment for purchase of property, plant & equipment		0.35
Interest received	74.45	21.99
Net cash inflow / (outflow) investing activities	74.45	22.34
Cash flow from financing activities		
Repayment of borrowings		(83.03)
Proceeds from borrowings	79,343.59	
Interest paid	(85,010.72)	(0.08)
Net cash inflow (outflow) from financing activities	(5,667.13)	(83.11)
Net increase / (decrease) in cash and cash equivalents	1,457.36	920.56
Cash and cash equivalents at the beginning of the year	1,555.36	634.80
Cash and cash equivalents at the end of the year	3,012.72	1,555.36
Breakup of Cash and Cash Equivalent		
Cash in hand	0.16	0.02
Balances with Banks		
On Current account	119.07	1,555.35
Deposits with maturity less than 3 months	2,893.49	
Total Cash and Cash Equivalent	3,012.72	1,555.36
Significant Accounting Policies and Notes to Accounts		
Taken on Record		
As per our report of even date		
For Khandelwal Jain & Co.,	For Ushdev Internatioanal Limited	
Chartered Accountants		
ICAI Firm Registration No. 105049W	 RADHA MANISH RAWAT	 SUCHETA SAINATH MAHADIK
Alpesh Waghela	Radha Rawat	Sucheta Mahadik
Partner	IMA Member	Chief Financial Officer
Partner		
Place: Mumbai		
Date : 30th May, 2022		

USHDEV INTERNATIONAL LIMITED

Notes forming part of the Standalone Financial Statements

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Audited Results for	Audited Results for
	Year ended 31st March	Year ended 31st March
	2022	2021
Segment Revenue (Sales and Other operating income)		
- Metal	1,55,296	-
- Wind Power	1,470.61	1,537.30
Total Segment Revenue	1,56,766.61	1,537.30
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	64,117.80	(7,795.33)
- Wind Power	276.76	47.64
- Others		
Total Segment Results	64,394.57	(7,747.69)
Less: Finance Costs		
- Metal	(84,667.35)	
- Wind Power	(339.75)	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	4,789.85	8,908.77
Total Profit Before Tax from ordinary activities	(15,822.67)	1,161.08

Particulars	Audited Results for	Audited Results for
	Year ended 31st March	Year ended 31st March
	2022	2021
Segment Assets		
- Metal	7.71	62.21
- Wind Power	8,573.88	9,574.88
- Unallocable corporate assets	3,825.87	2,121.01
Total Segment Assets	12,407.47	11,758.10
Segment Liabilities		
- Metal	3,16,628.32	3,11,077.17
- Wind Power	13,548.28	3,449.30
- Unallocable corporate liabilities	8,905.28	8,126.95
Total Segment Liabilities	3,39,081.88	3,22,653.41

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

**To the Interim Monitoring Agency (IMA) of
Ushdev International Limited**

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("The Listing Regulations").

We do not express an opinion on the accompanying standalone financial results of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial results.

Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net loss of Rs. 15,779.12 lakhs resulting into accumulated losses of Rs. 326,674.42 lakhs and erosion of its Net Worth as at March 31, 2022. The net current liabilities stand at Rs. 334,899.47 lakhs as at the year end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal ('NCLT') dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'). Under the CIRP, Committee of Creditors ('COC') in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 11, 2022.

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As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

The Company has prepared the financial results on a going concern basis. However, in view of the negative net worth and negative net current liabilities as at the year end and pending approvals from the regulatory authorities viz. SEBI and RBI as stated above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.

- b) We refer to Note 6 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

Emphasis of Matter

- a) As given in Note 12 of the financial results, the extent to which the Covid -19 pandemic will continue to impact the Company's result is dependent on the future developments, which are highly uncertain.

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Management's Responsibilities for the Standalone Financial Results

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Interim Monitoring Agency (IMA) authorized members effective from March 16, 2022 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly referred to as 'Company Management').

These quarterly as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Management is responsible for the preparation of these financial results that give a true and fair view of the net loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, company management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company Management is also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to conduct an audit of the Company's standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

ALPESH
VINOD
WAGHEL
A

Digitally signed
by ALPESH
VINOD
WAGHELA
Date: 2022.05.30
19:42:36 +05'30'

ALPESH WAGHELA
PARTNER

Membership No.: 142058

Place: Mumbai

Date: May 30, 2022

UDIN – 22142058AJXWKV6960

Ushdev International Limited
CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
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Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakh (Except Equity Share data)

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		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	115.81	163.49	101.79	1,267.88	1,537.30
II	Other Income	1,56,369.31	1,020.85	452.04	1,61,108.00	9,507.50
III	Total Income (I+II)	1,56,485.12	1,184.33	553.84	1,62,375.88	11,044.80
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	91.43	52.60	46.17	401.40	179.72
	Finance costs	85,010.56	0.04	0.03	85,010.74	0.08
	Depreciation and amortisation expense	175.58	179.53	175.83	712.51	713.04
	Other expenses	85,987.04	1,485.09	721.91	92,261.56	8,990.89
	Total expenses (IV)	1,71,264.61	1,717.25	943.93	1,78,386.20	9,883.73
V	Profit / (loss) before exceptional items and tax (I - IV)	(14,779.49)	(532.92)	(390.09)	(16,010.32)	1,161.07
VI	Exceptional Items	0	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(14,779.49)	(532.92)	(390.09)	(16,010.32)	1,161.07
VIII	Tax Expense:					
	Current Tax	0	-	(200.00)	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(14,779.49)	(532.92)	(190.09)	(16,010.32)	1,161.07
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(14,779.49)	(532.92)	(190.09)	(16,010.32)	1,161.07
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.04	14.40	25.35	43.55	22.74
	(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) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(14,738.45)	(518.52)	(164.74)	(15,966.78)	1,183.81
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(4.35)	(0.15)	(0.05)	(4.72)	0.35
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :					
	(1) Basic & Diluted	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)					
	(1) Basic & Diluted	(4.35)	(0.15)	(0.05)	(4.72)	0.35
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
	Other Equity excluding Revaluation Reserve	(3,30,247.05)	(3,14,280.28)	(3,14,280.28)	(3,30,247.05)	(3,14,280.28)

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLAT, Mumbai vide its order dated 3rd February, 2022 and NCLAT order dated 11th March, 2022. IMA was formed on 16th Of March, 2022 to implement the Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA authorised members, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on June 30, 2022 for filling with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review Report for the quarter and year ended March 31, 2022 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 approved the Resolution Plan, subsequently by NCLAT vide its order dated 11th March 2022. IMA was formed on 16th March, 2022 to implement the Resolution Plan. The Company has applied for various approvals/ permissions from various governing bodies or authorities mainly SEBI and RBI as per the conditions precedent to the implementation of plan. Approvals from these authorities are awaited as on date of signing of these financials statements.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and employees of the company. On receipt of final order from NCLAT on 11th March 2022, all claims admitted by RP and the permissible impact of the Resolution Plan are brought to the books and impact of of the same on profitability of the company is mentioned as under:

Addition of Income by the virtue of the Order	Amount (In Lakhs)
Sundry creditors written back	64,667.35
Unsecured loan whose claim was not accepted (Related party)	5,713.54
	70,380.89
Less: Expenses booked by the virtue of the Order	
Interest liability of Secured Financials creditors books as on CIRP date i.e 14.05.2018	62,716.73
Interest liability of Unsecured Financials creditors books on CIRP date i.e 14.05.2018	486.27
Corporate Guarantee admitted by RP	21,804.10
Salary and Gratuity of Employees	35.40
	85,042.50
Profit & Loss due to effect of NCLT Order	-14,661.61

- 4 The above financial results for the quarter / year ended March 31, 2022 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed."
- 5 During the current year the Company has Wind Power Generation as only reportable segment as defined under Ind AS 108
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this year's classification.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figures between reviewed figures in respect of the year ended March 31, 2022 and the published nine months ended figures up to December 31, 2021.
- 9 Employee benefits expense for the year ended March 31, 2022 includes arrear salary of Rs. 154.91 Lakh paid during June 2021 quarter, based on the approval of CoC and Resolution Professional and claims of employee of Rs .35.40 Lakh accepted by RP.
- 10 Other Expenses for the year ended March 31, 2022 includes provision for expected credit loss on advances of Rs. 88.73 Lakh. For the nine month ended December 31, 2021 it was of Rs. 5662.19 Lakh classified.
- 11 Other Income for the year ended March 31, 2022 includes reversal of Expected Credit loss of Rs. 81,561.81 Lakh and Rs 9,275.50 Lakh on account of foreign exchange fluctuations. For the nine month ended December 31, 2021 there was foreign exchange Fluctuation profit of Rs. 4,682.15 Lakh classified as "Other Income".
- 12 In reference to ongoing COVID-19 pandemic, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial results.

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

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Date: 2022.05.30
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Alpesh Waghela

Partner

M. No. 142058

Place: Mumbai

Date : 30th May, 2022

For Ushdev International Limited

**RADHA
MANISH
RAWAT**

Radha Rawat

IMA Member

**SUCHETA
SAINATH
MAHADIK**

Sucheta Mahadik

Chief Financial Officer

Ushdev International Limited
CIN : L40102MH1994PLC078468
Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Consolidated Balance Sheet as at 31st March 2022

(Rs. in Lakh)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	7,528.35	8,240.09
(b) Intangible assets	7	(0.00)	0.43
(c) Financial assets			
(i) Investments	8	7.00	7.00
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	720.71	712.50
TOTAL NON-CURRENT ASSETS		8,257.72	8,961.67
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,058.81	1,170.45
(ii) Cash and cash equivalents	12A	3,002.99	1,545.62
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.00	5.03
(b) Other current assets	14	79.33	71.69
TOTAL CURRENT ASSETS		4,155.91	2,802.57
TOTAL ASSETS		12,413.62	11,764.23
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,30,247.05)	(3,14,280.28)
TOTAL EQUITY		(3,26,862.11)	(3,10,895.34)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(b) Provisions	17	33.13	60.69
TOTAL NON-CURRENT LIABILITIES		33.13	60.69
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	3,29,252.50	2,49,908.91
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and Small Enterprises		0.68	16.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		48.38	52,410.22
(iii) Others	20	226.41	46.00
(b) Provisions	21	7,147.14	7,109.07
(c) Other current liabilities	22	2,567.48	13,108.17
TOTAL CURRENT LIABILITIES		3,39,242.59	3,22,598.88
TOTAL LIABILITIES		3,39,275.73	3,22,659.57
TOTAL EQUITY AND LIABILITIES		12,413.62	11,764.23

Significant Accounting Policies and Notes to Accounts

Taken on Record

As per our report of even date

For Khandelwal Jain & Co.,
Chartered Accountants
 ICAI Firm Registration No. 105049W

ALPESH Digitally signed
 by ALPESH
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WAGHELA Date: 2022.05.30
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Alpesh Waghela
Partner
 M. No. 142058
 Place: Mumbai
 Date : 30th May, 2022

For Ushdev Internatioanal Limited

RADHA
MANISH
RAWAT

Radha Rawat
IMA Member

SUCHETA
SAINATH
MAHADIK

Sucheta Mahadik
Chief Financial Officer

Digitally signed by RADHA SAINATH MAHADIK
 DN: cn=radha.sainath.mahadik, o=USHDEV INTERNATIONAL LIMITED, ou=USDEV, email=radha.sainath.mahadik@ushdev.com, c=IN

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 DN: cn=sucheta.sainath.mahadik, o=USHDEV INTERNATIONAL LIMITED, ou=USDEV, email=sucheta.sainath.mahadik@ushdev.com, c=IN

USHDEV INTERNATIONAL LIMITED
CIN : L40102MH1994PLC078468
Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Consolidated Statement of cash flows for the year ended March 31,2022

	(Rs. in Lakh)	
Particulars	31-Mar-22	31-Mar-21
Cash flow from operating activities		
Profit before tax	(16,010.32)	1,161.07
Adjustments for		
Expected credit Loss on debtors/advances through P & L	(81,472.95)	9,477.61
Depreciation and amortisation expense	712.51	713.04
Interest income	(74.45)	(21.99)
Interest expenses	85,010.74	0.08
Unrealised foreign exchange gain/loss	(9,275.50)	7,795.33
Change in fair value of investments	-	-
Sundry balances written off	20,904.47	
Provision for gratuity	27.46	17.99
Operating Profit Before Working Capital Changes	(178.05)	19,143.12
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	69,955.61	(16,746.07)
(Increase)/decrease in other assets	(7.64)	70.81
(Increase)/decrease in loans	0.04	0.39
Increase/(decrease) in trade payables	(52,377.67)	(1,610.63)
Increase/(decrease) in other liabilities	(10,530.18)	125.44
Increase/(decrease) in other financial liability	180.41	(1.79)
Cash Generated from operations	7,042.52	981.27
Income tax paid	8.24	
Net cash inflow / (outflow) operating activities	7,050.76	981.27
Cash flow from investing activities		
Proceed from sale of Investments		0.35
Payment for purchase of property, plant & equipment		21.99
Interest received	74.45	21.99
Net cash inflow / (outflow) investing activities	74.45	22.34
Cash flow from financing activities		
Repayment of borrowings		(83.03)
Proceeds from borrowings	79,343.59	
Interest paid	(85,010.74)	(0.08)
Net cash inflow (outflow) from financing activities	(5,667.15)	(83.11)
Net increase / (decrease) in cash and cash equivalents	1,457.38	920.56
Cash and cash equivalents at the beginning of the year	1,555.39	634.83
Cash and cash equivalents at the end of the year	3,012.77	1,555.39
Breakup of Cash and Cash Equivalent		
Cash in hand	0.16	0.02
Balances with Banks		
On Current account	119.12	1,555.38
Deposits with maturity less than 3 months	2,893.49	
Total Cash and Cash Equivalent	3,012.77	1,555.39

Significant Accounting Policies and Notes to Accounts Taken on Record

As per our report of even date

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

ALPESH VINOD WAGHELA
Digitally signed by ALPESH VINOD WAGHELA
Date: 2022.05.30 19:42:10 +05'30'

Alpesh Waghele

Partner

M. No. 142058

Place: Mumbai

Date : 30th May, 2022

For Ushdev Internatioanal Limited

RADHA MANISH RAWAT
Digitally signed by RADHA MANISH RAWAT
Date: 2022.05.30 19:42:10 +05'30'

Radha Rawat
IMA Member

SUCHETA SAINATH MAHADIK
Digitally signed by SUCHETA SAINATH MAHADIK
Date: 2022.05.30 19:42:10 +05'30'

Sucheta Mahadik
Chief Financial Officer

USHDEV INTERNATIONAL LIMITED
Notes forming part of the Consolidated Financial Statements

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Audited Results for	Audited Results for
	Year ended 31st March	Year ended 31st March
	2022	2021
Segment Revenue (Sales and Other operating income)		
- Metal	1,55,108	-
- Wind Power	1,470.61	1,537.30
Total Segment Revenue	1,56,578.99	1,537.30
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	64,018.92	(7,795.33)
- Wind Power	276.76	47.64
- Others		
Total Segment Results	64,295.69	(7,747.69)
Less: Finance Costs		
- Metal	(84,667.35)	
- Wind Power	(339.75)	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	4,701.09	8,908.76
Total Profit Before Tax from ordinary activities	(16,010.33)	1,161.07

Particulars	Audited Results for	Audited Results for
	Year ended 31st March	Year ended 31st March
	2022	2021
Segment Assets		
- Metal	7.71	62.21
- Wind Power	8,573.88	9,574.88
- Unallocable corporate assets	3,832.03	2,127.14
Total Segment Assets	12,413.62	11,764.23
Segment Liabilities		
- Metal	3,16,628.38	3,11,077.17
- Wind Power	13,548.28	3,449.30
- Unallocable corporate liabilities	9,099.07	8,133.10
Total Segment Liabilities	3,39,275.73	3,22,659.57

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117, M. Karve Road, Churchgate,
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Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

**To the Interim Monitoring Agency (IMA) of
Ushdev International Limited**

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Ind AS Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiary M/s Vijay Devraj Gupta Foundation (Holding Company and subsidiary hereinafter referred to as "the Group") for the quarter and year ended March 31, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

We do not express an opinion on the accompanying Consolidated Ind AS financial results of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated Ind AS financial results.

Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net loss of Rs. 15,966.78 lakhs resulting into accumulated losses of Rs. 326,862.11 lakhs and erosion of its Net Worth as at March 31, 2022. The net current liabilities stand at Rs. 335,086.68 lakhs as at the year end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal ('NCLT') dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'). Under the CIRP, Committee of Creditors ('COC') in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 11, 2022.

-2-

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

The Company has prepared the financial results on a going concern basis. However, in view of the negative net worth and negative net current liabilities as at the year end and pending approvals from the regulatory authorities viz. SEBI and RBI as stated above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.

- b) We refer to Note 6 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

Emphasis of Matter

- a) As given in Note 12 of the financial results, the extent to which the Covid -19 pandemic will continue to impact the Company's result is dependent on the future developments, which are highly uncertain.

-3-

Management's Responsibilities for the Consolidated Financial Results

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Interim Monitoring Agency (IMA) authorized members effective from March 16, 2022 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly referred to as 'Company Management').

These quarterly as well as the year-to-date consolidated financial results have been prepared on the basis of the financial statements. The Holding Company's Management is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used to for the purpose of preparation of the consolidated financial results by the management of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

-4-

The respective Company managements are also responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- 1) We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial results reflect Group's share of total assets of Rs. 6.62 lakh as at March 31, 2022, Group's share of total revenues of Rs. NIL lakh, Group's share of Net loss after tax of Rs. 187.65 lakh for the year ended on that date, as considered in the consolidated financial results. These financial results are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Company Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

-5-

- 2) The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

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by ALPESH
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Date: 2022.05.30
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ALPESH WAGHELA
PARTNER

Membership No.: 142058

Place: Mumbai

Date: May 30, 2022

UDIN – 22142058AJXWQK6032