



Ushdev International Ltd.

8th August, 2022

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Ref.: Scrip Code: **511736**

Sub.: Submission of revised Audited Financial Results (Standalone & Consolidated) along with the Auditors Report for the Financial year ended March 31, 2022

Ref: Regulation 33 of SEBI (LO&DR) Regulations, 2015

Dear Sir/Madam,

With reference to our letter dated July 29, 2022, this is to inform you that the Implementing Agency (IMA) in its meeting has considered and approved the Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2022 through video conferencing.

Such process of consideration started at 02:00 P.M and concluded at 8:00 P.M.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. The revised Audited Financial Results (Standalone & Consolidated) of the Company under Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2022 along with the segment report, statement of Assets & Liabilities and Cash Flow Statement of the Company;
2. Independent Auditors report (Standalone & Consolidated) regarding Audited Financial Results for the year ended March 31, 2022 issued by Khandelwal Jain & Co. Chartered Accountants, Mumbai
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the year ended March 31, 2022.

Thanking You
Yours Faithfully
For Ushdev International Limited

Sonam Gandhi
Company Secretary and Compliance Officer



(Ushdev International Limited was under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. The Resolution plan was approved by National Company Law Tribunal, Mumbai Special Bench on 3rd February, 2022. As per resolution plan all the powers vest with the Implementing Agency appointed by the Resolution Applicant and Committee of Creditors)

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone: +91-22-61948888 Fax: +91-22-22821098

E-mail: info@ushdev.com Website: www.ushdev.com

Ushdev International Limited
CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Revised 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	(4,650.82)	1,020.85	452.02	87.87	9,507.48
III	Total Income (I+II)	(4,535.01)	1,184.34	553.81	1,355.75	11,044.77
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	56.03	52.60	46.17	366.00	179.72
	Finance costs	3.46	0.04	0.03	3.63	0.08
	Depreciation and amortisation expense	175.58	179.53	175.83	712.51	713.04
	Other expenses	(3,346.35)	1,485.09	721.87	2,928.17	8,990.85
	Total expenses (IV)	(3,111.28)	1,717.26	943.90	4,010.31	9,883.69
V	Profit / (loss) before exceptional items and tax (I - IV)	(1,423.73)	(532.92)	(390.08)	(2,654.56)	1,161.08
VI	Exceptional Items	0	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(1,423.73)	(532.92)	(390.08)	(2,654.56)	1,161.08
VIII	Tax Expense:					
	Current Tax	-	-	200.00	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,423.73)	(532.92)	(190.08)	(2,654.56)	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)	(1,423.73)	(532.92)	(190.08)	(2,654.56)	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)	(1,382.69)	(518.52)	(164.73)	(2,611.01)	1,183.82
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(0.42)	(0.16)	(0.06)	(0.78)	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	(0.42)	(0.16)	(0.06)	(0.78)	0.34
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve	(316,891.25)	(314,280.24)	(314,280.24)	(316,891.25)	(314,280.24)

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 NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved 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 Managing Director of the Company and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on August 08, 2022 for filing 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. The statutory audit 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 was 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 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 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 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results.
- 3 Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. The summary of revision in financial results vis-à-vis original financial results which was published on 30th May, 2022 is given in paragraph 4.
- 4 Revisions as mentioned in paragraph 3 above have the following impact on Profit & Loss and equity of the Company.

Sl No.	Item Revised	As stated Originally	Addition / (Deletion)	Revised Amount	% change to Original
1	Other Income :				
	Balance Written Back	70,380.89	-70,377.86	3.03	-100.00%
	Reversal of Expected Credit Loss on receivables	81,561.68	-81,554.39	7.29	-99.99%
	Foreign Exchange Fluctuation	10,660.98	-10,660.98	-	-100.00%
		162,603.55	-162,593.22	10.32	-99.99%
2	Employee Benefit Expenses				
	Employee Emoulnments	370.36	-26.60	343.76	-7.18%
	Provision for Gratuity	27.46	-8.80	18.66	-32.04%
		397.82	-35.40	362.42	-8.90%
3	Finance cost				
	Interest on secured loan	62,716.73	-62,716.73	-	-100.00%
	Interest on unsecured loan	486.27	-486.27	-	-100.00%
	Corporate Guarantee payable	21,804.10	-21,804.10	-	-100.00%
		85,007.10	-85,007.10	-	-100.00%
4	Other Expenses				
	Expected Credit Loss on receivables	-	-	-	-
	Expected Credit Loss on advances/deposits etc	88.73	-88.73	-	-100.00%
	Sundry Balances Written off	92,670.84	-92,670.84	-	-100.00%
		92,759.57	-92,759.57	-	-100.00%
5	Net Profit Before tax	-15,822.67	13,168.11	-2,654.56	-83.22%
6	Provision for Tax	-	-	-	-
7	Assets				
	CURRENT ASSETS				
	Trade receivables	1,058.81	-4.47	1,054.34	-0.42%
	Loan	5.00	0.03	5.03	0.70%
	Other current assets	72.74	-0.10	72.64	-0.14%
		1,136.55	-4.53	1,132.02	-0.40%
8	Liabilites				
	CURRENT LIABILITIES				
	Borrowings	329,252.44	-79,240.97	250,011.47	-24.07%
	Trade payables	49.05	53,995.78	54,044.83	110073.57%
	Others Financial Liabilities	32.65	215.97	248.62	661.53%
	Provisions	7,147.14	-35.40	7,111.74	-0.50%
	Other current liabilities	2,567.46	11,891.99	14,459.45	463.18%
		339,048.74	-13,172.63	325,876.11	-3.89%
9	Other Equity	-330,059.36	13,168.10	-316,891.26	-3.99%
10	Earning per share (in Rupees)	-4.67	4.08	-0.59	

- 5 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."
- 6 During the current year the Company has Wind Power Generation as only reportable segment as defined under Ind AS 108
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this year's classification.
- 9 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.
- 10 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.
- 11 Other Expenses for the year ended March 31, 2022 includes provision for expected credit loss on advances and expected credit loss on receivables of Rs. Nil (previous year Nil). For the quarter ended December 31, 2021 it was of Rs. 5662.19 Lakh (classified as "Other Expenses"
- 12 Other Income for the year ended March 31, 2022 includes Rs Nil (previous year Nil) on account of foreign exchange fluctuations. For the quarter ended December 31, 2021 there was foreign exchange Fluctuation profit of Rs. 4,682.15 Lakh classified as "Other Income".
- 13 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.
- 14 During the quarter ended and year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having nil impact in profit and loss account for the quarter and year ended March 31, 2022.

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh
Vinodbhai
Waghela

Digitally signed by
Alpesh Vinodbhai
Waghela
Date: 2022.08.08
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Alpesh Waghela

Partner

M. No.: 142058

Place: Mumbai

Date : 8th August, 2022

Taken on record

RADHA
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RAWAT

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Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Ltd

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Arvind Prasad

Sonam Gandhi

Gauri Mulay

MD

CS

CFO

Ushdev International Limited						
CIN : L40102MH1994PLC078468						
Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888						
Revised 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	1,054.34	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	5.03	5.03			
(b) Other current assets	14	72.64	65.10			
TOTAL CURRENT ASSETS		4,144.74	2,795.95			
TOTAL ASSETS		12,402.93	11,758.11			
I EQUITY & LIABILITIES						
1 EQUITY						
(a) Equity Share Capital	15	3,384.94	3,384.94			
(b) Other Equity	16	(316,891.25)	(314,280.24)			
TOTAL EQUITY		(313,506.31)	(310,895.30)			
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	250,011.47	249,908.86			
(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.		54,044.15	52,216.60			
(iii) Others	20	248.62	247.61			
(b) Provisions	21	7,111.74	7,109.07			
(c) Other current liabilities	22	14,459.45	13,094.07			
TOTAL CURRENT LIABILITIES		325,876.11	322,592.72			
TOTAL LIABILITIES		325,909.24	322,653.41			
TOTAL EQUITY AND LIABILITIES		12,402.93	11,758.11			
Significant Accounting Policies and Notes to Accounts						
<p>As per our report of even date For Khandelwal Jain & Co., Chartered Accountants ICAI Firm Registration No. 105049W Alpesh Vinodbhai Waghele Digitally signed by Alpesh Vinodbhai Waghele Date: 2022.08.08 18:10:05 +05'30'</p> <p>Alpesh Waghele Partner M. No.: 142058 Place: Mumbai Date : 8th August, 2022</p>		<p style="text-align: center;">Taken on Record</p> <p style="text-align: center;">RADHA MANISH RAWAT</p> <p style="text-align: center;">Digitally signed by RADHA MANISH RAWAT Date: 2022.08.08 16:31:48 +05'30'</p> <p style="text-align: center;">Radha M Rawat (Implementing Agency (IMA) Authorised Signatory)</p> <p style="text-align: center;">For Ushdev International Limited</p> <table style="width: 100%; border: none;"> <tr> <td style="text-align: center; vertical-align: top;"> <p>ARVIND PRASAD</p> <p>Digitally signed by ARVIND PRASAD Date: 2022.08.08 16:30:51 +05'30'</p> <p>Arvind Prasad MD</p> </td> <td style="text-align: center; vertical-align: top;"> <p>SONAM KINJAL GANDHI</p> <p>Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.08 16:32:16 +05'30'</p> <p>Sonam Gandhi CS</p> </td> <td style="text-align: center; vertical-align: top;"> <p>GAURI AMOD MULAY</p> <p>Digitally signed by GAURI AMOD MULAY Date: 2022.08.08 16:28:40 +05'30'</p> <p>Gauri A Mulay CFO</p> </td> </tr> </table>		<p>ARVIND PRASAD</p> <p>Digitally signed by ARVIND PRASAD Date: 2022.08.08 16:30:51 +05'30'</p> <p>Arvind Prasad MD</p>	<p>SONAM KINJAL GANDHI</p> <p>Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.08 16:32:16 +05'30'</p> <p>Sonam Gandhi CS</p>	<p>GAURI AMOD MULAY</p> <p>Digitally signed by GAURI AMOD MULAY Date: 2022.08.08 16:28:40 +05'30'</p> <p>Gauri A Mulay CFO</p>
<p>ARVIND PRASAD</p> <p>Digitally signed by ARVIND PRASAD Date: 2022.08.08 16:30:51 +05'30'</p> <p>Arvind Prasad MD</p>	<p>SONAM KINJAL GANDHI</p> <p>Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.08 16:32:16 +05'30'</p> <p>Sonam Gandhi CS</p>	<p>GAURI AMOD MULAY</p> <p>Digitally signed by GAURI AMOD MULAY Date: 2022.08.08 16:28:40 +05'30'</p> <p>Gauri A Mulay CFO</p>				

USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Revised 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	(2,654.56)	1,161.08
Adjustments for		
Expected credit Loss on debtors/advances through P & L	-	9,477.61
Depreciation and amortisation expense	712.51	713.04
Interest income	(74.45)	(21.99)
Interest expenses	3.63	0.08
Unrealised foreign exchange gain/loss	-	7,795.33
Sundry balances written off	(3.03)	
Provision for gratuity	18.66	17.99
Operating Profit Before Working Capital Changes	(1,997.24)	19,143.14
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	119.14	(16,746.07)
(Increase)/decrease in other assets	0.67	70.81
(Increase)/decrease in loans	0.00	0.39
Increase/(decrease) in trade payables	1,811.72	(1,596.50)
Increase/(decrease) in other liabilities	1,340.48	111.37
Increase/(decrease) in other financial liability	1.01	(1.79)
Cash Generated from operations	1,275.77	981.33
Income tax paid	8.80	
Net cash inflow / (outflow) operating activities	1,284.58	981.33
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	
Net cash inflow / (outflow) investing activities	74.45	22.34
Cash flow from financing activities		
Repayment of borrowings		(83.03)
Proceeds from borrowings	102.62	
Interest paid	(3.63)	(0.08)
Net cash inflow (outflow) from financing activities	98.99	(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

As per our report of even date

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh
Vinodbhai
Waghela
Date: 2022.08.08
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Alpesh Waghela

Partner

Place: Mumbai

Date : 8th August, 2022

Taken on Record

RADHA
MANISH
RAWAT
Date: 2022.08.08
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Radha M Rawat

Implementing Agency (IMA) authorised signatory

For Ushdev Internatioanal Limited

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Arvind Prasad

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Sonam Gandhi

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Gauri A Mulay

CFO

(Draft and Confidential)

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

- 1) During the year, the Company has incurred a Net loss of Rs. 3,252.74 lakhs resulting into negative net worth of Rs. 3,14,148.04 lakhs as at March 31, 2022. The net current liabilities stand at Rs. 3,22,373.10 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.

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 various governing bodies viz. SEBI and RBI as conditions 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 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 governing bodies viz. SEBI and RBI as above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.

- 2) We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, bank 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

- 1) We draw attention to Note 13 of the financial results which describes the extent to which the Covid -19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.
- 2) We draw attention to Note 3 of the financial results, the financial results for the quarter and year ended March 31, 2022 were approved in the meeting of IMA held on May 30, 2022. However, IMA revisited its said approval and considered revision in the said original financial results. We had issued our audit report on the said original financial results dated May 30, 2022. This audit report is now issued on these revised financial results of the Company.

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.

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 Matter

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
Vinodbhai
Waghela

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Alpesh Vinodbhai
Waghela
Date: 2022.08.08
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ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date:

UDIN –

Ushdev International Limited
CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Revised Audited Statement of Consolidated 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 Consolidated			Year ended Consolidated	
		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	(4,650.82)	1,020.85	452.04	87.87	9,507.50
III	Total Income (I+II)	(4,535.02)	1,184.33	553.84	1,355.75	11,044.80
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	56.03	52.60	46.17	366.00	179.72
	Finance costs	3.46	0.04	0.03	3.64	0.08
	Depreciation and amortisation expense	175.58	179.53	175.83	712.51	713.04
	Other expenses	-3,346.33	1,485.09	721.91	2,928.19	8,990.89
	Total expenses (IV)	(3,111.26)	1,717.25	943.93	4,010.34	9,883.73
V	Profit / (loss) before exceptional items and tax (I - IV)	(1,423.76)	(532.92)	(390.09)	(2,654.59)	1,161.07
VI	Exceptional Items	0	-	-	-	-
VII	Profit / (loss) before tax (V-VI)	(1,423.76)	(532.92)	(390.09)	(2,654.59)	1,161.07
VIII	Tax Expense:					
	Current Tax	-	-	(200.00)	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1,423.76)	(532.92)	(590.09)	(2,654.59)	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)	(1,423.76)	(532.92)	(590.09)	(2,654.59)	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)	(1,382.72)	(518.52)	(564.74)	(2,611.04)	1,183.81
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(0.41)	(0.15)	(0.17)	(0.77)	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	(0.41)	(0.15)	(0.17)	(0.77)	0.35
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve	(316,891.32)	(314,280.28)	(314,280.28)	(316,891.32)	(314,280.28)

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 NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved 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 Managing Director of the Company and CFO of the company confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on August 08, 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. The statutory audit 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 was 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 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 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 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results.
- 3 Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. The summary of revision in financial results vis-à-vis original financial results which was published on 30th May, 2022 is given paragraph 4
- 4 Revisions as mentioned in paragraph 3 above have the following impact on Profit & Loss and equity of the Company

Sl No.	Item Revised	As stated Originally	Addition / (Deletion)	Revised Amount	% change to Original
1	Other Income :				
	Balance Written Back	70,193.28	-70,190.24	3.03	-100.00%
	Reversal of Expected Credit Loss on receivables	81,561.68	-81,554.39	7.29	-99.99%
	Foreign Exchange Fluctuation	9,275.50	-9,275.50	-	-100.00%
		161,030.46	-161,020.13	10.32	-99.99%
2	Employee Benefit Expenses				
	Employee Emoluments	370.36	-26.60	343.76	-7.18%
	Provision for Gratuity	27.46	-8.80	18.66	-32.04%
		397.82	-35.40	362.42	-8.90%
3	Finance cost				
	Interest on secured loan	62,716.73	-62,716.73	-	-100.00%
	Interest on unsecured loan	486.27	-486.27	-	-100.00%
	Corporate Guarantee payable	21,804.10	-21,804.10	-	-100.00%
		85,007.10	-85,007.10	-	-100.00%
4	Other Expenses				
	Expected Credit Loss on receivables	-	-	-	-
	Expected Credit Loss on advances/deposits etc	88.73	-88.73	-	-100.00%
	Sundry Balances Written off	91,285.36	-91,285.36	-	-100.00%
		91,374.09	-91,374.09	-	-100.00%
5	Net Profit Before tax	-15,822.67	13,168.08	-2,654.59	-83.22%
6	Provision for Tax	-	-	-	-
7	Assets				
	CURRENT ASSETS				
	Trade receivables	1,058.81	-4.47	1,054.34	-0.42%
	Loan	5.00	0.02	5.02	0.50%
	Other current assets	79.33	-0.10	79.23	-0.13%
		1,143.14	-4.54	1,138.60	-0.40%
8	Liabilities				
	CURRENT LIABILITIES				
	Borrowings	329,252.50	-79,240.98	250,011.51	-24.07%
	Trade payables	49.06	53,995.78	54,044.84	110062.39%
	Others Financial Liabilities	226.41	28.36	254.77	12.53%
	Provisions	7,147.14	-35.40	7,111.74	-0.50%
	Other current liabilities	2,567.48	11,891.99	14,459.47	463.18%
		339,242.59	-13,360.26	325,882.33	-3.94%
9	Other Equity	-330,059.36	13,168.03	-316,891.33	-3.99%
10	Earning per share (in Rupees)	-4.67	4.08	-0.59	

- 5 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."
- 6 During the current year the Company has Wind Power Generation as only reportable segment as defined under Ind AS 108
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this year's classification.

- 9 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.
- 10 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.
- 11 Other Expenses for the year ended March 31, 2022 includes provision for expected credit loss on advances and expected credit loss on receivables of Rs. Nil (previous year Nil). For the quarter ended December 31, 2021 it was of Rs. 5662.19 Lakh (classified as "Other Expenses")
- 12 Other Income for the year ended March 31, 2022 includes Rs Nil (previous year Nil) on account of foreign exchange fluctuations. For the quarter ended December 31, 2021 there was foreign exchange Fluctuation profit of Rs. 4,682.15 Lakh classified as "Other Income".
- 13 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.
- 14 During the quarter ended and year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having nil impact in profit and loss account for the quarter and year ended March 31, 2022.

Taken on record

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh
Vinodbhai
Waghela

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Alpesh Vinodbhai
Waghela
Date: 2022.08.08
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Alpesh Waghela

Partner

M No.: 142058

Place: Mumbai

Date: 8th August, 2022

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RADHA MANISH
RAWAT
Date: 2022.08.08
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Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Ltd

ARVIND
PRASAD

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Arvind Prasad
MD

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KINJAL
GANDHI

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Sonam Gandhi
CS

GAURI
AMOD
MULAY

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Date: 2022.08.08
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Gauri Mulay
CFO

Ushdev International Limited CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Revised 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	-	0.43
(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	1,054.34	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	5.02	5.03
(b) Other current assets	14	79.23	71.69
TOTAL CURRENT ASSETS		4,151.36	2,802.57
TOTAL ASSETS		12,409.08	11,764.23
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(316,891.32)	(314,280.28)
TOTAL EQUITY		(313,506.38)	(310,895.34)
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	250,011.51	249,908.91
(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.		54,044.16	52,410.22
(iii) Others	20	254.77	46.00
(b) Provisions	21	7,111.74	7,109.07
(c) Other current liabilities	22	14,459.47	13,108.17
TOTAL CURRENT LIABILITIES		325,882.33	322,598.88
TOTAL LIABILITIES		325,915.46	322,659.57
TOTAL EQUITY AND LIABILITIES		12,409.08	11,764.23
Significant Accounting Policies and Notes to Accounts			
<p>As per our report of even date</p> <p>For Khandelwal Jain & Co., Chartered Accountants ICAI Firm Registration No. 105049W</p> <p>Alpesh Vinodbhai Waghela Digitally signed by Alpesh Vinodbhai Waghela Date: 2022.08.08 18:11:59 +05'30'</p> <p>Alpesh Waghela Partner M. No. 142058 Place: Mumbai Date: 8th August, 2022</p>		<p>Taken on record</p> <p>RADHA MANISH RAWAT Digitally signed by RADHA MANISH RAWAT Date: 2022.08.08 16:35:18 +05'30'</p> <p>Radha M Rawat (Implementing Agency (IMA) Authorised Signatory) For Ushdev International Limited</p> <p>ARVIND PRASAD Digitally signed by ARVIND PRASAD Date: 2022.08.08 16:38:16 +05'30'</p> <p>SONAM KINJAL GANDHI Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.08 16:35:32 +05'30'</p> <p>GAURI AMOD MULAY Digitally signed by GAURI AMOD MULAY Date: 2022.08.08 16:38:35 +05'30'</p> <p>Arvind Prasad Sonam Gandhi Gauri A Mulay MD CS CFO</p>	

USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Revised 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	(2,654.59)	1,161.07
Adjustments for		
Expected credit Loss on debtors/advances through P & L	-	9,477.61
Depreciation and amortisation expense	712.51	713.04
Interest income	(74.45)	(21.99)
Interest expenses	3.64	0.08
Unrealised foreign exchange gain/loss	-	7,795.33
Change in fair value of investments	-	-
Sundry balances written off	(190.64)	
Provision for gratuity	18.66	17.99
Operating Profit Before Working Capital Changes	(2,184.88)	19,143.12
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	306.75	(16,746.07)
(Increase)/decrease in other assets	0.67	70.81
(Increase)/decrease in loans	0.01	0.39
Increase/(decrease) in trade payables	1,618.11	(1,610.63)
Increase/(decrease) in other liabilities	1,326.41	125.44
Increase/(decrease) in other financial liability	208.77	(1.79)
Cash Generated from operations	1,275.83	981.27
Income tax paid	8.80	
Net cash inflow / (outflow) operating activities	1,284.64	981.27
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	102.61	
Interest paid	(3.64)	(0.08)
Net cash inflow (outflow) from financing activities	98.97	(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

As per our report of even date

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh Vinodbhai Waghela
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Date: 2022.08.08 18:12:24 +05'30'

Alpesh Waghela

Partner

M. No. 142058

Place: Mumbai

Date: 8th August, 2022

Taken on record

RADHA MANISH RAWAT
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Date: 2022.08.08 16:35:50 +05'30'

Radha M Rawat

(Implementing Agency(IMA)Authorised Signatory)

For Ushdev International Limited

ARVIND PRASAD
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Date: 2022.08.08 16:37:01 +05'30'

Arvind Prasad
MD

SONAM KINJAL GANDHI
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Sonam Gandhi
CS

GAURI AMOD MULAY
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Date: 2022.08.08 16:37:30 +05'30'

Gauri Mulay
CFO

Independent Auditor's Report on Revised Audited Consolidated Quarterly and Year to Date Financial Results of Ushdev International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

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

Report on the audit of the Revised consolidated financial results

We are engaged to examine the accompanying Revised consolidated Ind AS financial results of Ushdev International Limited for the quarter and year ended March 31, 2022, which are the revised Financial Consolidated Results of the original Financial Results covered by our Review Report dated May 30, 2022.

Disclaimer of Opinion

We were engaged to audit the accompanying Revised 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 and as amended ("The Listing Regulations").

We do not express an opinion on the accompanying revised 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 revised financial results.

Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net loss of Rs. 2,611.04 lakhs resulting into negative net worth of Rs. 3,13,506.38 lakhs as at March 31, 2022. The net current liabilities stand at Rs. 3,21,730.97 lakhs as at the year end. Further we refer to Note 1, 2 and 3 to the revised 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,

-2-

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.

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 various governing bodies viz. SEBI and RBI as conditions 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 revised 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 governing bodies viz. SEBI and RBI as 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 7 to the revised 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.
- c) We refer to Note 14 to the revised financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

Emphasis of Matter

- a) We refer to Note 3 to the financial results for the quarter and year ended March 31, 2022 regarding revision of original financial results which was published on May 30, 2022 for the reasons stated therein
- b) As given in Note 13 of the revised financial results which describes the extent to which the Covid -19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.

Management's Responsibilities for the Revised 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 Implementation and 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 revised 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.

-4-

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, 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 revised consolidated 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 respective Company Managements are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Revised standalone financial results

Our responsibility is to conduct an audit of the Group's revised 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 revised 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.

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Other Matters

- a) 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 revenue of Rs. Nil, 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 this 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.

- b) The Consolidated financial results include 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
Vinodbhai
Waghela

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Alpesh Vinodbhai
Waghela
Date: 2022.08.08
18:58:46 +05'30'

ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: August 8, 2022

UDIN – 22142058AOUCQ1426

ANNEXURE I

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

Amount in Lakh

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	1,355.75	1,355.75
	2	Total Expenditure	-4,010.31	-4,010.31
	3	Net Profit / (Loss)	-2,654.56	-2,654.56
	4	Earnings Per Share	0.78	0.78
	5	Total Assets	12,402.93	12,402.93
	6	Total Liabilities	3,25,909.24	3,25,909.24
	7	Net Worth	-3,13,506.31	-3,13,506.31
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p><i>a) During the year, the Company has incurred a Net loss of Rs. 2,611.01 Lakh resulting into negative net worth of Rs. 3,13,506.31 Lakh as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 Lakh as at the year end. Further we refer to Note 1, 2 and 3 to the revised 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,</i></p> <p align="center"><i>-2-</i></p> <p><i>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.</i></p> <p><i>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 various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.</i></p>		

		<p><i>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.</i></p> <p><i>The Company has prepared the revised 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 governing bodies viz. SEBI and RBI as above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</i></p> <p><i>The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fourth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.</p>
		iii	Auditors' Comments on i or ii above: Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results.
	II	Qualification II& III	
	b)	Details of Audit Qualification:	
		<p><i>We refer to Note 7 to the revised 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</i></p>	

		<i>balances.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fourth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
		i	Management's estimation on the impact of audit qualification:
		ii	Management's estimation on the impact of audit qualification:
		iii	If management is unable to estimate the impact, reasons for the same:
	C)	Details of Audit Qualification:	
	a	<i>We refer to Note 14 to the revised financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing first time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Considering the probability of recovery of trade receivables and advances, the company has provided 100% provision as "Expected Credit Loss " against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required. Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for the quarter and year ended March 31, 2022.
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	IV	QUALIFICATION IV	
	a & b	Details of Audit Qualification:	
	a	<i>As given in Note 3 the financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. However, as explained in the said note, the company has revised its financial results and the impact of the revision is given in Note 4 of the Revised Financial Results.</i>	
	b	Type of Audit Qualification :	Disclaimer of Opinion

	c	Frequency of qualification:	Appeared First Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). As the company is still in process of implementation of Resolution Plan. The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues were to be revised.
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	b	Details of Audit Qualification:	
		<i>As given in Note 13 of the revised financial results which describe the extent to which the Covid-19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.</i>	
	b	Type of Audit Qualification :	Disclaimer of Opinion
	c	Frequency of qualification:	Appeared Second Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same: In the absence of complete information the company is in the process of identifying and assessing and will continue to assess the financial impact of the pandemic on its financial statements.
		iii	Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

GAURI AMOD
MULAY

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GAURI AMOD MULAY
Date: 2022.08.08
16:25:08 +05'30'

Gauri A Mulay
CFO

ARVIND
PRASAD

Digitally signed
by ARVIND
PRASAD
Date: 2022.08.08
16:22:24 +05'30'

Arvind Prasad
MD

Alpesh
Vinodbhai
Waghela

Digitally signed by
Alpesh Vinodbhai
Waghela
Date: 2022.08.08
18:13:08 +05'30'

Alpesh Waghela
Partner

Place: Mumbai
Date: 8/08/2022

ANNEXURE I

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

Amount in Lakh

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	1,355.75	1,355.75
	2	Total Expenditure	-4,010.34	-4,010.34
	3	Net Profit / (Loss)	-2,654.59	-2,654.59
	4	Earnings Per Share	0.78	0.78
	5	Total Assets	12,409.08	12,402.93
	6	Total Liabilities	3,25,915.46	3,25,915.46
	7	Net Worth	-3,13,506.38	-3,13,506.38
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p><i>b) During the year, the Company has incurred a Net loss of Rs. 2,611.01 Lakh resulting into negative net worth of Rs. 3,13,506.31 Lakh as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 Lakh as at the year end. Further we refer to Note 1, 2 and 3 to the revised 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,</i></p> <p align="center"><i>-2-</i></p> <p><i>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.</i></p> <p><i>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 various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.</i></p>		

		<p><i>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.</i></p> <p><i>The Company has prepared the revised 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 governing bodies viz. SEBI and RBI as above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</i></p> <p><i>The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fourth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.</p>
		iii	Auditors' Comments on i or ii above: Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results.
	II	Qualification II& III	
	b)	Details of Audit Qualification:	
		<p><i>We refer to Note 7 to the revised 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</i></p>	

		<i>balances.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fourth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
		i	Management's estimation on the impact of audit qualification:
		ii	Management's estimation on the impact of audit qualification:
		iii	If management is unable to estimate the impact, reasons for the same:
	C)	Details of Audit Qualification:	
	a	<i>We refer to Note 14 to the revised financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing first time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Considering the probability of recovery of trade receivables and advances, the company has provided 100% provision as "Expected Credit Loss " against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required. Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for the quarter and year ended March 31, 2022.
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	IV	QUALIFICATION IV	
	a & b	Details of Audit Qualification:	
	a	<i>As given in Note 3 the financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. However, as explained in the said note, the company has revised its financial results and the impact of the revision is given in Note 4 of the Revised Financial Results.</i>	
	b	Type of Audit Qualification :	Disclaimer of Opinion

	c	Frequency of qualification:	Appeared First Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). As the company is still in process of implementation of Resolution Plan. The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues were to be revised.
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
	b	Details of Audit Qualification:	
		<i>As given in Note 13 of the revised financial results which describes the extent to which the Covid -19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.</i>	
	b	Type of Audit Qualification :	Disclaimer of Opinion
	c	Frequency of qualification:	Appeared Third Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same: In the absence of complete information the company is in the process of identifying and assessing and will continue to assess the financial impact of the pandemic on its financial statements.
		iii	Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

GAURI
AMOD
MULAY

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GAURI AMOD MULAY
Date: 2022.08.08
16:25:55 +05'30'

Gauri A Mulay
CFO

Alpesh
Vinodbhai
Waghela

Digitally signed by
Alpesh Vinodbhai
Waghela
Date: 2022.08.08
18:13:42 +05'30'

Alpesh Waghela
Partner

ARVIND
PRASAD

Digitally signed by
ARVIND PRASAD
Date: 2022.08.08
16:23:33 +05'30'

Arvind Prasad
MD

Place: Mumbai
Date: 8/08/2022