



Ushdev International Ltd.

6th August, 2021

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

Ref.: Scrip Code: **511736**

Sub.: Submission of Unaudited Financial Results for quarter ended 30th June, 2021.

Dear Madam/Sir

With reference to our letter dated 29th July, 2021, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for quarter ended 30th June, 2021 through video conferencing.

Such process of consideration started at 01:00 P.M and concluded at 04: 10 P.M.

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

1. Unaudited Financial Results (Standalone and Consolidated) for quarter ended 30th June, 2021 ; and
2. Limited Review Report by Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated).

Thanking You
Yours Faithfully
For Ushdev International Limited



Sayli Munj
Company Secretary and Compliance Officer

Issued with approval of Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBIIIIPA-OO1/IP-P00087/2017-18/10183

(Ushdev International Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Resolution Professional, Mr. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by NCLT, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the 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

Independent Auditor's review report on review of Interim Unaudited Standalone Financial Results**To the Resolution Professional of
Ushdev International Limited**

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter ended June 30, 2021 ("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").
2. As the Corporate Insolvency Resolution Process (CIRP) 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 Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
3. This Statement which is the responsibility of the Company's Management including the Resolution Professional (RP) and approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. **Disclaimer of Opinion**

We do not express an opinion on the accompanying 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 a review opinion on these financial results.

6. **Basis for Disclaimer of Opinion**

a) During the quarter, the Company has incurred a Net loss of Rs. 967.84 lakhs resulting into accumulated losses of Rs. 3,15,248.09 lakhs and erosion of its Net Worth as at June 30, 2021, further we refer to Note 1 and 2 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") and current status of the matter.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Company based on legal expert advice has prepared the financial results on going concern basis. In view of the above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.

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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.

- 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, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), borrowings, loans & advances, advance from customers, 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) Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.
- d) As given in Note 11 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the quarter ended June 30, 2021.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

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VINOD
WAGHELA

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ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: August 6, 2021

UDIN – 21142058AAAACV7759

Ushdev International Limited

CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Unaudited Statement of Standalone Financial Results for the Quarter/Year ended 30th June, 2021

Prepared in compliance with the Indian Accounting Standards (Ind-AS)

| Sr. No | Particulars | Quarter Ended Standalone | | | Year ended Standalone | |
|--------|--|--------------------------|-----------------|-----------------|-----------------------|--------------------|
| | | 30-Jun-21 | 31-Mar-21 | 30-Jun-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| I | Revenue From Operations | 395.41 | 101.79 | 545.66 | 1,537.30 | 1,867.80 |
| II | Other Income | 4,203.05 | 452.02 | 505.56 | 9,507.48 | 21,764.36 |
| III | Total Income (I+II) | 4,598.46 | 553.81 | 1,051.22 | 11,044.77 | 23,632.17 |
| IV | Expenses | | | | | |
| | Purchase of Stock-in-Trade | | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | | - | - | - | - |
| | Employee benefits expense | 202.24 | 46.17 | 45.74 | 179.72 | 195.48 |
| | Finance costs | 0.12 | 0.03 | 0.01 | 0.08 | 0.13 |
| | Depreciation and amortisation expense | 177.72 | 175.83 | 177.73 | 713.04 | 721.74 |
| | Other expenses | 5,192.15 | 721.87 | 940.26 | 8,990.85 | 2,384.07 |
| | Total expenses (IV) | 5,572.24 | 943.90 | 1,163.74 | 9,883.69 | 3,301.42 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | (973.78) | (390.08) | (112.52) | 1,161.08 | 20,330.74 |
| VI | Exceptional Items | 0 | - | | | (25,810.46) |
| VII | Profit / (loss) before tax (V-VI) | (973.78) | (390.08) | (112.52) | 1,161.08 | (5,479.72) |
| VIII | Tax Expense: | | | | | |
| | Current Tax | 0 | (200.00) | 200.00 | - | 7,100.00 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (973.78) | (190.08) | (312.52) | 1,161.08 | (12,579.72) |
| 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) | (973.78) | (190.08) | (312.52) | 1,161.08 | (12,579.72) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 5.94 | 25.35 | (0.87) | 22.74 | (1,315.77) |
| | (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) | (967.84) | (164.73) | (313.39) | 1,183.82 | (13,895.49) |
| 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 | (0.29) | (0.06) | (0.09) | 0.34 | (3.72) |
| 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 | (0.29) | (0.06) | (0.09) | 0.34 | (3.72) |
| | 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 | (314,280.25) | (314,280.25) | (315,464.09) | (314,280.25) | (315,464.09) |

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). 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 Mr. Arvind Prasad, Managing Director of the Company and Ms. Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on August 7, 2021 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP 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 ended on June 30, 2021 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 been 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. On 24th of June, 2021 the CoC members with 90% of the voting power voted in favour of the Revised Resolution Plan and the CoC members with 10% of the voting power voted against the revised resolution plan. The final order of the NCLT on resolution petition filed by the Resolution Professional is pending for hearing till date. Pending final outcome, the financial statements have been prepared on going concern basis.
- 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. However; pending the final order of NCLT/NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 4 The above financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2021."
- 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 period's classification.
- 8 Employee benefits expense for the quarter ended 30th June, 2021 includes arrear salary of Rs. 154.91 Lakh accrued and paid during the quarter based on the approval of CoC and Resolution Professional.
- 9 Other Expenses for the quarter ended June 30, 2021 includes provision for expected credit loss on debtors and advances of Rs. 5074.97 Lakh. For the year ended March 31, 2021 there was reversal of expected credit loss of Rs. 9477.61 Lakh classified as "Other Income".
- 10 Other Income for the quarter ended June 30, 2021 includes Rs. 4182.45 Lakh on account of foreign exchange fluctuations. For the year ended March 31, 2021 there was foreign exchange Fluctuation loss of Rs. 7795.33 Lakh classified as "Other Expenses".
- 11 "In view of the lockdown in many of the States / Union Territories across the country due to the ongoing COVID-19 pandemic, operations in many of our power generating locations are scaled down. In light of given scenario and information available up to the date of approval of this financial results, 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. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on its financial results and accordingly, no impact has been given in 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

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Date: 2021.08.06 15:53:39 +05'30'

Alpesh Waghela
Partner

M. No. 142058

Place: Mumbai

Date: 6th August, 2021

Taken on Record

SUBODH KUMAR AGRAWAL
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Date: 2021.08.06 14:03:08 +05'30'

Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBBI/IPA-001/IP-
P00087/2017-18/10183

SUCHETA SAINATH MAHADIK
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Date: 2021.08.06 13:46:59 +05'30'

Sucheta Mahadik
Chief Financial Officer

ARVIND PRASAD
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Date: 2021.08.06 14:03:08 +05'30'

Arvind Prasad
MD & CEO

(DIN - 01654899)

SAYLI ASHOK MUNJ
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Sayli Munj
Company Secretary

Independent Auditor's review report on review of Interim Unaudited Consolidated Financial Results

**To the Resolution Professional of
Ushdev International Limited**

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Ushdev International Limited** (“the Company”) and its subsidiary (Company and subsidiary hereinafter referred to as “the Group”) for the quarter ended June 30, 2021 (“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”).
2. As the Corporate Insolvency Resolution Process (CIRP) 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 Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
3. This Statement which is the responsibility of the Group's Management including the Resolution Professional and approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (“Ind AS”) 34 on “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

5. The Statement includes the results of one subsidiary M/s Vijay Devraj Gupta Foundation.

6. Disclaimer of Opinion

We do not express an opinion on the accompanying Unaudited Ind AS Consolidated 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 a review opinion on these unaudited consolidated financial results.

7. Basis for Disclaimer of Opinion

- a) During the quarter, the Group has incurred a Net loss of Rs. 967.84 lakhs resulting into accumulated losses of Rs. 3,15,248.12 lakhs and erosion of its Net Worth as at June 30, 2021, further we refer to Note 1 and 2 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") and current status of the matter.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Group based on legal expert advice has prepared the financial results on going concern basis. In view of the above, we are unable to comment on the ability of the Group to continue as a going concern for the foreseeable future.

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 Group be unable to continue as a going concern.

- b) We refer to Note 6 to the financial results of the group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), borrowings, loans & advances, advance from customers, 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.

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- c) Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.
- d) As given in Note 11 of the financial results, the Group is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the quarter ended June 30, 2021.
8. The consolidated unaudited financial results include the financial results of one subsidiary M/s Vijay Devraj Gupta Foundation which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. NIL and total net profit / (loss) after tax (including other comprehensive income) of Rs. NIL for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results.

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

For **KHANDELWAL JAIN & CO.**
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

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ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: August 6, 2021

UDIN – 21142058AAAACW5343

Ushdev International Limited
CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Unaudited Statement of Consolidated Financial Results for the Quarter/Year ended 30th June, 2021
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

| Sr. No | Particulars | Quarter Ended Consolidated | | | Year ended Consolidated | |
|--------|--|----------------------------|-----------------|-----------------|-------------------------|--------------------|
| | | 30-Jun-21 | 31-Mar-21 | 30-Jun-20 | 31-Mar-21 | 31-Mar-20 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| I | Revenue From Operations | 395.41 | 101.79 | 545.66 | 1,537.30 | 1,867.80 |
| II | Other Income | 4,203.05 | 452.04 | 505.56 | 9,507.50 | 21,764.36 |
| III | Total Income (I+II) | 4,598.46 | 553.84 | 1,051.22 | 11,044.80 | 23,632.16 |
| IV | Expenses | | | | | |
| | Purchase of Stock-in-Trade | | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | | - | - | - | - |
| | Employee benefits expense | 202.24 | 46.17 | 45.74 | 179.72 | 195.48 |
| | Finance costs | 0.12 | 0.03 | 0.01 | 0.08 | 0.13 |
| | Depreciation and amortisation expense | 177.72 | 175.83 | 177.73 | 713.04 | 721.74 |
| | Other expenses | 5,192.15 | 721.91 | 940.26 | 8,990.89 | 2,384.12 |
| | Total expenses (IV) | 5,572.24 | 943.94 | 1,163.74 | 9,883.73 | 3,301.48 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | (973.78) | (390.09) | (112.52) | 1,161.07 | 20,330.69 |
| VI | Exceptional Items | | - | | | (25,810.46) |
| VII | Profit / (loss) before tax (V-VI) | (973.78) | (390.09) | (112.52) | 1,161.07 | (5,479.77) |
| VIII | Tax Expense: | | | | | |
| | Current Tax | 0 | (200.00) | 200.00 | - | 7,100.00 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (973.78) | (190.09) | (312.52) | 1,161.07 | (12,579.77) |
| 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) | (973.78) | (190.09) | (312.52) | 1,161.07 | (12,579.77) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 5.94 | 25.35 | (0.87) | 22.74 | (1,315.77) |
| | (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) | (967.84) | (164.74) | (313.39) | 1,183.81 | (13,895.53) |
| 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 | (0.29) | (0.06) | (0.09) | 0.34 | (3.72) |
| 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 | (0.29) | (0.06) | (0.09) | 0.34 | (3.72) |
| | 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 | 314,280.28 | 314,280.28 | (315,464.14) | 314,280.28 | (315,464.14) |

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). 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 Mr. Arvind Prasad, Managing Director of the Company and Ms. Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on August 7, 2021 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP 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 ended on June 30, 2021 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 been 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. On 24th of June, 2021 the CoC members with 90% of the voting power voted in favour of the Revised Resolution Plan and the CoC members with 10% of the voting power voted against the revised resolution plan. The final order of the NCLT on resolution petition filed by the Resolution Professional is pending for hearing till date. Pending final outcome, the financial statements have been prepared on going
- 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. However; pending the final order of NCLT/NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 4 The above consolidated financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Significant Accounting Policies stated in the annual consolidated financial statements for the year ended March 31, 2021."
- 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 period's classification.
- 8 Employee benefits expense for the quarter ended 30th June, 2021 includes arrear salary of Rs. 154.91 Lakh accrued and paid during the quarter based on the approval of CoC and Resolution Professional.
- 9 Other Expenses for the quarter ended June 30, 2021 includes provision for expected credit loss on debtors and advances of Rs. 5074.97 Lakh. For the year ended March 31, 2021 there was reversal of expected credit loss of Rs. 9477.61 Lakh classified as "Other Income".
- 10 Other Income for the quarter ended June 30, 2021 includes Rs. 4182.45 Lakh on account of foreign exchange fluctuations. For the year ended March 31, 2021 there was foreign exchange Fluctuation loss of Rs. 7795.33 Lakh classified as "Other Expenses".
- 11 "In view of the lockdown in many of the States / Union Territories across the country due to the ongoing COVID-19 pandemic, operations in many of our power generating locations are scaled down. In light of given scenario and information available up to the date of approval of this financial results, 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. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on its financial results and accordingly, no impact has been given in 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

ALPESH VINOD WAGHELA
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Date: 2021.08.06 15:54:12 +05'30'

Alpesh Waghela

Partner

M. No. 142058

Place: Mumbai

Date: 6th August, 2021

Taken on Record

SUBODH KUMAR AGRAWAL
Digitally signed by SUBODH KUMAR AGRAWAL
Date: 2021.08.06 14:03:56 +05'30'

Mr. Subodh Kumar Agrawal

Resolution Professional

Reg. No. IBBI/IPA-001/IP-

P00087/2017-18/10183

SUCHETA SAINATH MAHADIK

Sucheta Mahadik
Chief Financial Officer

ARVIND PRASAD
Digitally signed by ARVIND PRASAD
Date: 2021.08.06 14:03:56 +05'30'

Arvind Prasad

MD & CEO

(DIN - 01654899)

SAYLI ASHOK MUNJ

Sayli Munj
Company Secretary