



## Interworld Digital Limited

CIN : L72900DL1995PLC067808

Regd. Office: 701, Arunachal Building,  
19, Barakhamba Road, Connaught Place,  
New Delhi – 110001

Tel. No. : 011-43571044-45

Fax No. : 011-43571047

URL: [www.interworlddigital.in](http://www.interworlddigital.in)

Email: [interworlddigital.in@gmail.com](mailto:interworlddigital.in@gmail.com)

**Dated : 28<sup>th</sup> May, 2022**

**To,**

**The Manager (Listing),  
Bombay Stock Exchange Limited,  
1st Floor, P. J. Towers,  
Dalal Street, Mumbai – 400001**

**Sub: Outcome of the Board Meeting and Submission of Audited Financial Results for the quarter and year ended 31st March, 2022 as required u/r 33 of the SEBI (LODR) Regulations, 2015.**

**Ref: Scrip Code 532072 (INTERDIGI)**

**Dear Sir,**

This is to inform you that in pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company in its meeting held on Saturday, 28<sup>th</sup> May, 2022 at 701, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110001 and concluded just now has, inter-alia, transacted the following business:

1. Considered and Approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022.
2. Considered and Approved the Auditor's Report for the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022.
3. Considered and taken on record Statement of Impact of Audit Qualification (for audit report with modified opinion) for the Financial Year ended March 31, 2022 in 'Annexure 1' of SEBI Circular dated May 27, 2016 bearing Circular reference No. CIR/CFD/CMD/56/2016.
4. Considered and appointed M/s Kundan Agrawal & Associates, Company Secretaries as the Secretarial Auditor of the Company for the F.Y. 2022-23.
5. Considered and appointed M/s Sanghi & Co., Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2022-23.



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Further pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, a copy of the aforesaid Financial Results for the quarter and year ended 31st March, 2022 alongwith Auditor's Report and the aforesaid Statement of Impact of Audit Qualification for modified opinion in 'Annexure-1' are enclosed herewith for your kind perusal.

Kindly take the aforesaid information in your records.

Thanking You.

**Yours Truly,  
For Interworld Digital Limited**

For Interworld Digital Limited



Shivangi Agarwal  
Company Secretary

**Encl: As Above**

INTERWORLD DIGITAL LIMITED						
CIN : L72900DL1995PLC067808						
Regd. Off. : 701, ARUNACHAL BUILDING, 19, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022						
(Rs in Lacs except EPS)						
Sr No	Particulars	For the Quarter ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	<b>Income from Operation</b>					
	(a) Net Sales/Revenue from Operations	1.80	7.10	-	9.42	-
	(b) Other Operating Income	-	-	-	-	-
	(c) Other Income	(4.49)	32.75	(0.94)	28.26	17.73
	<b>Total Income</b>	<b>(2.69)</b>	<b>39.85</b>	<b>(0.94)</b>	<b>37.68</b>	<b>17.73</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	1.50	6.50	-	8.30	-
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
	d) Employee Benefits Expenses	2.67	2.67	2.66	10.67	10.24
	e) Finance Costs	0.10	0.02	0.75	0.12	0.78
	f) Depreciation and Amortisation expense	-	-	(40.69)	-	-
	g) Other expenses	3.56	20.64	4.90	28.08	10.16
	<b>Total Expenses</b>	<b>7.83</b>	<b>29.83</b>	<b>(32.38)</b>	<b>47.17</b>	<b>21.18</b>
3	<b>Profit/(Loss) before Exceptional Items and tax (1-2)</b>	<b>(10.52)</b>	<b>10.02</b>	<b>31.44</b>	<b>(9.49)</b>	<b>(3.45)</b>
4	Exceptional Items	3,177.50	624.41	-	3,801.91	-
5	<b>Profit/(Loss) before tax (3 -4)</b>	<b>(3,188.02)</b>	<b>(614.39)</b>	<b>31.44</b>	<b>(3,811.40)</b>	<b>(3.45)</b>
6	<b>Tax Expense</b>					
	- Current tax	-	-	-	-	-
	Deferred tax Expenses/(Gain)	(42.19)	-	(8.88)	(42.19)	-
	Short Provision of earlier year	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>(42.19)</b>	<b>-</b>	<b>(8.88)</b>	<b>(42.19)</b>	<b>-</b>
7	<b>Profit/(Loss) for the period ( 5-6)</b>	<b>(3,145.83)</b>	<b>(614.39)</b>	<b>40.32</b>	<b>(3,769.21)</b>	<b>(3.45)</b>
8	Other Comprehensive Income (net of tax)	-	-	-	-	-
9	<b>Total Comprehensive Income for the period</b>	<b>(3,145.83)</b>	<b>(614.39)</b>	<b>40.32</b>	<b>(3,769.21)</b>	<b>(3.45)</b>
10	<b>Paid-up equity share capital ( face value of Re. 1/- per share )</b>	<b>4,783.77</b>	<b>4,783.77</b>	<b>4,783.77</b>	<b>4,783.77</b>	<b>4,783.77</b>
11	<b>Earning per share (EPS) of Re. 1/- each (not annualized)</b>					
	(1) Basic	(0.66)	(0.13)	0.01	(0.79)	(0.00)
	(2) Diluted	(0.66)	(0.13)	0.01	(0.79)	(0.00)
12	Reserves excluding Revaluation Reserves (Reserves as per Balance Sheet of Previous Accounting Year)				3,611.43	7,380.64

**Notes :**

- The above Results for the quarter and year ended March 31, 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 28, 2022. The Statutory Auditors have carried out the audit for the year ended 31st March, 2022.
- The Company operates in a single segment and the results pertain to a single segment in accordance with IND AS 108-Operating Segment.
- Previous year/period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figure.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.



5	The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to the companies that are required to comply with IND AS.
6	<p>Auditor's observation in Audit report for the FY 2021-22</p> <p>a) The past MD Mr. Manmahon Gupta had fraudulently shifted the entire business of the company including its Intellectual Property, to his own entity : consequently there is no revenue from operations during the year. The Company is making efforts to get back this business.</p> <p>b) The Company had increased the authorised from Rs 21 crores to Rs 70 crores during the FY 2010-2011. ROC fees of Rs. 55.97 lacs towards the same stands payable. No provision has been made for any interest or fines payable thereon.</p> <p>c) Statutory dues of Service Tax / TDS / Professional Tax aggregating to Rs. 1.91 crore are outstanding since F. Y. 2009-10; service tax returns have not been filed from F.Y. 2011-12 onwards. No provision has been made for interest /penalties payable on such default.</p> <p>d) Company has not provided estimated credit loss on outstanding debtors as per IND AS-109 , since management is of the opinion , all the receivables are good and realisable.</p> <p>e) Company has not disclosed realisable value of investments of Rs. 1.47 Crore invested in unquoted non current investments hence we can not estimate the impairment in value of non current investment.</p>
7	<p>Explanation to aforesaid Auditors Observation:</p> <p>a. The past MD Mr Manmohan Gupta, had fraudulently shifted the entire business of the company including its Intellectual Property to the entities formed by him. The board has constituted an Investigation Committee to investigate into the matter of closure of Mumbai office of the company and the recovery of company's business and assets.</p> <p>b. The Company has increased its authorised capital from Rs. 21 Crores to Rs. 70 Crores during the period from F.Y. 2010-11. However, due to financial constraints and technical problems the company could not file Form 5 with ROC for increase in its authorised share capital. With the advent of the Companies Act, 2013 which came into effect from 01st April, 2014, the schedule of fees applicable w.r.t. increase in Authorised capital has been revised and increased. The Schedule of fees as per the Companies Act, 2013 has been made applicable and payable on the increased authorised share capital which the Company had increased prior to the applicability of Companies Act, 2013. Therefore, the company had filed the writ petition in the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules, 2014 vide diary no. 159963 dated 30/05/2016. The fees and Additional fees payable as per Companies Act, 1956 has already been provided for hence there is no further impact on the financials/ profitability of the company.</p> <p>c. As regards Auditor's observation that the Statutory dues of Rs. 1.91 crores are still payable, we hereby state that our Company has already provided for the amount payable towards Service Tax. Hence this liability will have no further impact on the profits/ losses of the company for the period under consideration. Further, the management of the company is making necessary efforts to arrange the funds required to repay the same.</p> <p>d) As per management opinion debtors are fully realisable and no estimated credit loss on outstanding debtors is required.</p> <p>e) As per management assessment of value of investment, no impairment provision on investment is required since no permanent diminution in value of investments.</p>
8	The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
9	BSE vide its letter to the company bearing reference no. L/SURV/OFL/KM/2021-2022/SHELL/COMP/532072/FO dated 31 March, 2022 and Notice No. 20220331-16 dated 31 March, 2022 has moved the securities of the company from "Stage 3" of GSM framework w.e.f. April 01, 2022 and also the restrictions imposed on the Promoters and Directors of the Company earlier, i.e. the Promoters and Directors be permitted only to buy the securities of the Company and that, they shall not be allowed to sell their existing holding in the Company, as passed by the Exchange vide its Interim order dated January 15, 2018, has been revoked by BSE vide its aforesaid Notice No. 20220331-16 dated 31 March, 2022 and further the company also has been moved out from the status of suspected shell companies.
10	Debit and Credit Balances are subject to confirmation from Parties.
11	There is a delay in payment of Annual Listing Fees to the BSE, i.e., where the shares of the Company are listed. In term of circular bearing no. LIST/COMP/OPS/16/2019-2020 Dated June 11, 2019 and Notice bearing no. 20190903-37 dated September 3, 2019; action(s) is initiated against the company by BSE. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.
12	Audited results will be available on the website of the company i.e., <a href="http://www.interworlddigital.in">www.interworlddigital.in</a>

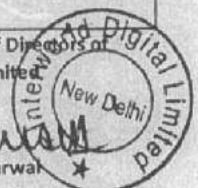
For and on behalf of Board of Directors of  
Interworld Digital Limited

Peeyush Kumar Aggarwal

Director

DIN : 00090423

Place: New Delhi  
Date : 28th May, 2022



INTERWORLD DIGITAL LIMITED

CIN : L72900DL1995PLC067808

Statement of Assets & Liabilities as on March,31, 2022

		(Rs. In lacs)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Property Plant & Equipment	2.47	26.06
	Capital Work In progress	-	432.23
	Other Intangible Assets	-	192.17
	Non Current Assets	2.47	650.46
	<b>Non Current Financial Assets</b>		
	Investments	147.29	147.29
	Long term Loans and Advances	7,341.50	10,519.01
	Deferred tax assets (Net)	-	-
	Total-Non current assets	7,491.26	11,316.76
2	<b>Current Assets</b>		
	Inventories	-	-
	<b>Current Financial Assets</b>		
	Trade receivables	1,307.05	2,381.17
	Cash & cash equivalents	4.87	0.37
	Loans and advances	25.48	41.08
	Other current financial assets	17.16	17.16
	Total Current Assets	1,354.56	2,439.78
	<b>TOTAL ASSETS</b>	8,845.82	13,756.54
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	4,783.77	4,783.77
	Other Equity	3,611.43	7,380.64
	Total Equity	8,395.20	12,164.41
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current Financial Liabilities	-	-
	Borrowings	110.35	110.35
	Other Financial Liabilities	-	-
	Long Term Provisions	-	-
	Deferred tax liabilities	-	42.19
	Total-Non Current Liabilities	110.35	152.54
	<b>Current Liabilities</b>		
	<b>Current Financial Liabilities</b>		
	Borrowings	-	-
	Trade payables	16.64	1,070.68
	Other current financial liabilities	75.52	120.84
	Other current liabilities	248.11	248.07
	Short term Provisions	-	-
	Total Current Financial Liabilities	340.27	1,439.59
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	8,845.82	13,756.54

For and on behalf of Board of Directors of  
Interworld Digital Limited

Peeyush Kumar Aggarwal

Director

DIN :00090423



Place: New Delhi

Date : 28th May, 2022



**INTERWORLD DIGITAL LIMITED**  
CIN: L72900DL1995PLC067808

Cash flow statement for the year ended 31st March, 2022

(Amounts in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	(3,811.40)	(3.45)
Adjustments for:		
Interest Income	-	-
One Time Settlement gain - Bank of India	-	(17.73)
Depreciation	-	-
Interest & Finance Charges	0.12	0.78
Provision for Impairment	624.41	-
Loss on sale of fixed assets	18.47	-
Preliminary & Share Issue expenses written off	-	-
<b>Operating cash flow before changes in working capital</b>	<b>(3,168.40)</b>	<b>(20.40)</b>
Cash Flow in Working Capital Activities:		
(Increase)/Decrease in Sundry Debtors	1,074.11	0.80
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Loans & Advances	3,193.11	17.89
Increase/(Decrease) in Current Liabilities	(1,099.32)	(15.46)
<b>Cash provided by / (used in) operating activities</b>	<b>(0.50)</b>	<b>(17.17)</b>
Less: Income Tax Paid	-	-
<b>Net cash from operating activities</b>	<b>(0.50)</b>	<b>(17.17)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Sale/(Purchase) of fixed assets	5.12	-
(Increase)/Decrease in Capital work in progress	-	-
(Increase)/Decrease in investments	-	-
Interest received	-	-
<b>Net cash outflow in Investing activities</b>	<b>5.12</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities:</b>		
Increase in capital	-	-
Proceeds from Long Term Borrowings	-	-
Increase in Share Premium	-	-
Interest and Finance Charges	(0.12)	(0.78)
One Time Settlement gain - Bank of India	-	17.73
Repayment of Long Term Borrowings	-	-
Miscellaneous Expenditure	-	-
<b>Net cash inflow from financing activities</b>	<b>(0.12)</b>	<b>16.95</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year [(A) + (B) + (C)]</b>	<b>4.50</b>	<b>(0.22)</b>
<b>Cash and Cash Equivalents:</b>		
Cash and Cash Equivalent as at 01.04.2021	0.37	0.59
Cash and Cash Equivalent as at 31.03.2022	<b>4.87</b>	<b>0.37</b>

For and on behalf of Board of Directors of  
Interworld Digital Limited

Peeyush Kumar Aggarwal

Director

DIN :00090423



Place: New Delhi  
Date : 28th May, 2022



**NEMANI GARG AGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**1517, DEVIKA TOWER, 6, NEHRU PLACE,**  
**NEW DELHI- 110 019.**

**Br.Office: Ch. No.5, KamadgiriAptt., Kaushambi, Ghaziabad-201010**

**Tel.-011-26448022/33;0120-4374727**

**Email ID: [sknemani@sknemani.com](mailto:sknemani@sknemani.com), [nemani61@gmail.com](mailto:nemani61@gmail.com)**

**Independent Auditors' Report on the Quarterly and Year to Date Financial Results of Interworld Digital Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Interworld Digital Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date financial results of Interworld Digital Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and net loss, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2022.

**Basis of Qualified Opinion**

1. The past MD Mr. Manmahon Gupta had fraudulently shifted the entire business of the company including its Intellectual Property, to his own entity : consequently there is no revenue from operations during the year. The Company is making efforts to get back this business. The Company operates in a single segment and the results pertain to a single segment in accordance with IND AS 108-Operating Segment.
2. The Company had increased the authorised from Rs 21 crores to Rs 70 crores during the FY 2010-2011. ROC fees of Rs. 55.97 lacs towards the same stands payable.No provision has been made for any interest or fines payable thereon.
3. Statutory dues of Service Tax / TDS / Professional Tax aggregating to Rs. 1.91 crore are outstanding since F. Y. 2009-10; service tax returns have not been filed from F.Y. 2011-12 onwards.No provision has been made for interest /penalties payable on such default.
4. Company has not provided estimated credit loss on outstanding debtors as per IND AS-109 , since management is of the opinion , all the receivables are good and realisable.
5. Company has not disclosed realisable value of investments of Rs. 1.47 Crore invested in unquoted non current investments hence we can not estimate the impairment in value of non current investment.



Our opinion is not modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (l) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

Attention is invited to Note No. 8 to the Statement. As stated therein, the Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the annual 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 Nemani Garg Agarwal & Co.**  
**(Chartered Accountants)**  
**F.R. No. 010192N**




**(S.K. Nemani)**  
**Partner**

**M. No. 037222**

**UDIN:- 22037222AJVBVK2180**

**Date: May 28, 2022**

**Place: New Delhi**

**ANNEXURE – I**


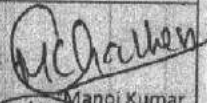



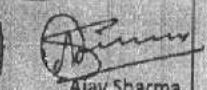


Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Amount in Lakhs

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	37.69	37.69
	2	Total Expenditure	3,806.90	3,806.90
	3	Net Profit / (Loss)(After Tax)	(3,769.21)	(3,769.21)
	4	Earnings Per Share	(0.79)	(0.79)
	5	Total Assets	8,845.82	8,845.82
	6	Total Liabilities	450.62	450.62
	7	Net Worth	8,395.20	8,395.20
	8	Any other financial item(s) felt appropriate by the management	-	-
II	<b>Audit Qualification (each audit qualification separately)</b>			
a	<b>Details of Audit Qualification:</b> <ol style="list-style-type: none"> <li>The past Managing Director, Mr Manmohan Gupta, had fraudulently shifted the entire business of the company including its Intellectual Property, to his own entity. Consequently, there is no revenue from operations during the year. The Company is making efforts to get back this business.</li> <li>The Company has increased its authorised capital from Rs. 21 Crores to Rs. 70 Crores during the FY 2010-11, ROC Fees of Rs. 55.97 lacs towards the same stands payable. No provision has been made for any interest or fines payable thereon.</li> <li>Statutory dues of service tax / TDS / Professional Tax aggregating to Rs. 1.91 crores are outstanding since F.Y. 2009-10 ; service tax returns have not been filed from FY 2011-12 onwards. No provision has been made for interest / penalties payable on such default.</li> <li>Company has not provided estimated credit loss on outstanding debtors as per IND AS- 109 , since management is of the opinion , all the receivables are good and realisable.</li> <li>Company has not disclosed realisable value of Investments of Rs. 1.47 Crore invested in unquoted non current investments hence we can not estimate the impairment in value of non current investment.</li> </ol>			
b	<b>Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion:</b> Qualified			
c	<b>Frequency of Qualification(s) : Whether appeared for first time / repetitive / since how long continuing</b> Repetitive/Since 2014-2015			
d	<b>For Audit Qualification(s) where the Impact is quantified by the Auditor, Management's Views:</b> <ol style="list-style-type: none"> <li>The past MD Mr Manmohan Gupta, had fraudulently shifted the entire business of the company including its Intellectual Property to the other entities formed by him. The Board had constituted an Investigation Committee to investigate into the matter of closure of Mumbai Office of the Company and recovery of Company's business and assets.</li> </ol>			



	<p>2. The Company has increased its authorised capital from Rs. 21 Crores to Rs. 70 Crores during the period from F.Y. 2010-11. However, due to financial constraints and technical problems the company could not file Form 5 with ROC for increase in its authorised share capital. With the advent of the Companies Act, 2013 which came into effect from 01<sup>st</sup> April, 2014, the schedule of fees applicable w.r.t. increase in authorised capital has been revised and increased. The Schedule of fees as per the Companies Act, 2013 has been made applicable and payable on the increased authorised share capital which the Company had increased prior to the applicability of Companies Act, 2013. Therefore, the company had filed the writ petition in the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules, 2014 vide diary no. 159963 dated 30/05/2016. The fees and Additional fees payable as per Companies Act, 1956 has already been provided for hence there is no further impact on the financials/ profitability of the company.</p> <p>3. As regards Auditor observation that the Statutory dues of Rs.191.45 lacs are still payable, we hereby state that our Company has already provided for the amount payable towards Service Tax. Hence this liability will have no further impact on the profits/ losses of the company for the period under consideration. Further, the management of the company is making necessary efforts to arrange the funds required to repay the same.</p> <p>4. As per management opinion debtors are fully realisable and no estimated credit loss on outstanding debtors is required.</p> <p>5. As per management assessment of value of investment, no impairment provision on investment is required since there is no permanent diminution in value of investments.</p>
a	<p>For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(I) Management's estimation on the impact of audit qualification:</p> <p>(II) If Management is unable to estimate the impact, reasons for the same:</p> <p>(III) Auditor's comments on (I) or (II) above</p>
III Signatories	
Chief Executive Officer	  Manoj Kumar PAN: BZGPK6177A
Chief Financial Officer	  Rashi Garg PAN: AZSPG7226K
Audit Committee Chairman	  Ajay Sharma DIN 03344008
Statutory Auditor	<p>For M/s. Nemani Garg Agarwal &amp; Co.,          Chartered Accountants          FRN: 010192N</p>   Shashi Kant Nemani (Partner) (Membership No. 010192N) Place : New Delhi
Place:	New Delhi
Date:	28 <sup>th</sup> May, 2022

