



Independent Auditor's Report

To
The members of
SHREE WORSTEX LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **SHREE WORSTEX LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and the net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.



S.No.	Key audit matters	Auditor's response
1.	<p><u>Compliance of RBI directions and circulars:</u></p> <p>The recent RBI regulations increased the responsibility of auditors of NBFCs.</p> <p>As Company is an NBFC, it is responsibility of Company to duly follow the directions and circulars.</p> <p>We focused on the requisite compliance and disclosure as per the requirements in the norms.</p>	<p>Our audit procedure inter- alia includes the following: -</p> <p>We have reviewed the conditions for prudential norms prescribed by the RBI including: -</p> <ol style="list-style-type: none"> 1. Provision on standard assets. 2. Transfer of 20% profit to reserve maintain under section 45-IC of the RBI Act. 3. Holding of at least 50% of the financial assets and 50% of the financial income respectively. 4. Maintaining minimum Net Owned Fund of Rs. 200 Lakhs.
2.	<p><u>Loans and advances: -</u></p> <p>Loans are to be disclosed at Amortised Cost using Effective Interest Method prescribed under Ind AS 109 on 'Financial Instruments'.</p> <p>We focused on the conditions of disbursement and appropriateness of sanctioning process of the loan granted by the Company.</p>	<p>Our audit procedure inter- alia includes the following: -</p> <ol style="list-style-type: none"> 1. We evaluated the control environment including authorization, sanctioning and disbursement of significant loans advanced during the year. 2. We evaluated the control environment of levying the processing fees on significant loans advanced by the company and its treatment in books of accounts in accordance with Ind AS 109. 3. We have obtained external confirmations from third parties in respect of transactions and closing balance for significant loans advanced by the company. <p>We tested all material entries recorded in connection with the loan advance and interest thereon to determine whether the accounting was appropriate.</p>



Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and the auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the AS and the other accounting principles generally accepted in India. 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 design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to



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

- (i) Identify and assess the risks of material misstatement of the financial statements, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's 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 financial statements 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.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should



not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. The Company is a Non-Banking Financial Company not accepting public deposits and holding certificate of Registration No. 14.00233 dated 31/07/2000 from Reserve Bank of India has been issued to the Company.
 - a) The Board of Directors has passed resolution for the non-acceptance of any public deposits.
 - b) The Company has not accepted any public deposits during the relevant year.
 - c) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and previously for bad and doubtful debts as applicable to it.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Refer Note 24 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to there notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- h. Dividend has not been declared or paid during the year by the company during the period covered by this report.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E


O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJRUKL2521



New Delhi, the 26th day of May, 2022

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **SHREE WORSTEX LIMITED** for the year ended on 31st March 2022.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full disclosure, including quantitative details and situation of Property, Plant and equipment;

(B) As per information and explanation given to us, the company does not have any intangible asset hence this point is not applicable to the company;

(b) As per information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at the reasonable intervals and there is no material discrepancies were noticed on such verification;

(c) According to the information and explanation given to us, title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly requirement of provision of sub clause (i)(d) of para 3 of the order are not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly requirement of provision of sub clause (i)(e) of para 3 of the order are not applicable to the company;

- (ii) (a) As per information and explanation given to us, the company did not hold inventory at the time during the period under audit and therefore the provisions of this sub clause are not applicable to the company;

(b) As per information and explanation given to us, the company does not have inventory hence sanctioning of working capital exposure against inventories is not applicable to the company. Accordingly requirement of provision of sub clause (b) of para 3 the order are not applicable to the company;

- (iii) As per information and explanation given to us, the companies has made investments in provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties.



- (a) As per information and explanation given to us the company is Non-banking financial Institution hence the requirement of provision of sub clause (iii)(a)(A) and (iii)(a)(B) of para 3 of the order are not applicable to the company;
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular;
- (d) According to the information and explanations provided to us and on certain records there are loans overdue amount for more than ninety days in respect of loans given.
- (e) As per information and explanation to us, as the said company is Non-Banking Financial Institution hence the requirement of provision of sub clauses (iii)(e) of the para 3 of the order are not applicable;
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given all loans on repayable on demand or without specifying any terms or period of repayment.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanation given to us, there are no outstanding statutory dues on the part of the Company which is not deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- (ix) (a) According to information and explanations given to us, the company has not obtained any loans and borrowings, thus there arises no question of default in repayment;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, term loan obtained by Company has been applied for the purpose for which they are obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short term fund has been utilised for the long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries, associates or joint ventures. Accordingly, requirement of provision of sub clause (ix)(e) of para 3 of the order are not applicable.
- (f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, requirement of provision of sub clause (ix)(f) of para 3 of the Order are not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period covered by this report. Accordingly, requirement of provision of sub clause (x)(a) of the para 3 of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, requirement of provision of sub clause (x)(b) of para 3 of the Order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the Information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the Information and explanations given to us, there is no whistle blower complaint received during the period covered by this report
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, requirement of provision of sub clause (xii)(a), (b) and (c) of the para 3 of the order are not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to information and explanations given to us, the Company is a Non-Banking Financial Company and registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to information and explanations given to us, The Company has registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, requirement of provision of sub clause (xvi)(c) of para 3 of the Order are not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirement of provision of sub clause (xvi)(d) of para 3 of the order are not applicable.
- (xvii) According to information and explanations given to us the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) According to information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly, requirement of provision of sub clause (xviii) of para 3 of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.
- (xxi) According to the information and explanations given to us, we report that the Company has not taken any subsidiaries as defined under the Companies Act, 2013. Accordingly the requirement of the provision of sub clause (xxi) of the order is not applicable to the company

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E


O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJRUKL2521



New Delhi, the 26th day of May, 2022

ANNEXURE- B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **SHREE WORSTEX LIMITED** as on 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,



assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek

O.P. Pareek
Partner
Membership No. 014238
UDIN: 22014238AJRUKL2521



New Delhi, the 26th day of May, 2022

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022 - IND-AS COMPLIANT

Particulars	Quarter ended			(Rupees in Lakhs)	
	01.01.2022 to 31.03.2022	01.10.2021 to 31.12.2021	01.01.2021 to 31.03.2021	Year Ended 01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1 Income	(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
(a) Revenue from Operations					
Interest Income	7.43	17.12	(11.99)	49.91	21.91
Sale of Shares & Securities	-	-	-	-	10.86
Processing fees	-	-	-	-	-
Total Revenue from Operations	7.43	17.12	(11.99)	49.91	32.76
(b) Other Income	(0.00)	14.81	56.59	178.27	71.85
TOTAL INCOME	7.43	31.93	44.60	228.18	104.61
2 Expenses					
(a) Purchase of stock -in-trade	-	-	-	-	-
(b) Changes in Inventory	-	-	(0.01)	-	-
(c) Finance costs	0.16	-	-	0.18	-
(d) Fees and commission expense	-	-	-	-	-
(e) Employee Benefit Expenses	37.44	1.48	2.69	43.27	9.24
(f) Depreciation and amortisation expenses	1.46	-	-	1.46	-
(g) Impairment of financial assets	21.93	-	-	21.93	0.19
(h) Other Expenses	13.37	20.89	39.50	37.78	41.25
TOTAL EXPENSES	74.36	22.37	33.90	104.62	50.68
3 Profit before tax (1-2)	(66.93)	9.56	10.70	123.56	53.93
4 Tax Expense					
(a) Current Tax	(10.65)	2.52	3.20	19.81	5.53
(b) Deferred Tax	(1.73)	-	-	(1.73)	-
Total tax expense	(12.38)	2.52	3.20	18.08	5.53
5 Profit after tax (3-4)	(54.55)	7.04	7.50	105.48	48.40
6 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	(3.27)	-	63.06	(170.78)	115.96
(ii) Income tax related to items that will not be reclassified to profit or loss	0.05	-	(4.81)	17.47	(5.14)
Total other comprehensive income, net of tax	(3.22)	-	58.25	(153.31)	110.82
7 Total comprehensive income for the year (5+6)	(57.77)	7.04	65.75	(47.83)	159.22
8 Paid up equity share capital (face value of Rs. 10)	314.00	314.00	314.00	314.00	314.00
9 Reserve excluding Revaluation Reserves as per Balance sheet of Previous Accounting year	259.20	259.03	99.81	259.20	99.81
10 Earning per share (not annualised)					
Basic (Rs.)	(1.74)	0.22	0.24	3.36	1.54
Diluted (Rs.)	(1.74)	0.22	0.24	3.36	1.54
Net worth	525.37	582.97	573.20	525.37	573.20
Operating margin	(8.99)	(0.31)	3.83	(1.09)	(0.55)
Net profit margin	-734.55%	41.12%	-62.55%	211.35%	147.72%

See accompanying note to the financial results

Notes:

- Additional information pursuant to regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
 - The above audited financial results for the quarter ended 31st March, 2022 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on the 26th day of May, 2022.
 - The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.
 - The figures for the quarter ended on 31st March, 2022 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the quarter ended on 31st December, 2021, which were subject to limited review.
 - The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs.
- In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.
- The format for above results as prescribed in SEBI's circular CIR/SFD/CMS/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division-III) to the companies Act, 2013 applicable to companies that are required to comply with Ind AS.
 - These Results are also updated on the company's website URL: <https://lendingplate.in>

For and on behalf of board of directors of
SHREE WORTEX LIMITED

Pawan Kumar Mittal
Director
DIN: 00749265

Date: 26th May 2022
Place: New Delhi

SHREE WORSTEX LIMITED
CIN: L17111DL1982PLC013790
Balance Sheet as at 31st March, 2022

Rupees in '000'

	Notes	As at 31st March 2022	As at 31st March 2021
I. Assets			
A. Financial assets			
(a) Cash and cash equivalents	3	10,468.89	649.45
(b) Loans	4	47,480.38	43,989.75
(c) Investments	5	36.26	17,717.98
(d) Other financial assets	6	1,478.51	4,362.97
		<u>59,464.04</u>	<u>66,720.15</u>
B. Non-financial assets			
(a) Property, Plant & Equipment	7	1,693.61	-
(b) Deferred tax Assets (net)	8	180.70	-
(c) Other non-financial assets	9	576.22	206.18
		<u>2,450.53</u>	<u>206.18</u>
Total Assets		<u>61,914.57</u>	<u>66,926.33</u>
II. LIABILITIES AND EQUITY			
A. Financial liabilities			
(a) Borrowings (other than debt securities)	10	4,264.92	6,000.00
(b) Other financial liabilities	11	3,591.63	1,430.88
		<u>7,856.55</u>	<u>7,430.88</u>
B. Non-financial liabilities			
(a) Current tax liabilities (net)		1,493.08	428.05
(b) Deferred tax liabilities (net)	8	-	1,738.58
(c) Other non financial liabilities	12	28.05	8.48
		<u>1,521.13</u>	<u>2,175.11</u>
C. EQUITY			
(a) Equity share capital	13	31,400.00	31,400.00
(b) Other equity	14	21,136.89	25,920.34
Total Equity		<u>52,536.89</u>	<u>57,320.34</u>
Total equity and liabilities		<u>61,914.57</u>	<u>66,926.33</u>
Notes to the financial statements	1-38		

See accompanying notes forming part of the financial statements
In terms of our report of even date attached.

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED


Pawan Kumar Mittal
Director
DIN:00749265

New Delhi, the 26th day of May, 2022

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

Statement of Profit and Loss for the year ended 31st March, 2022

Rupees in '000'

Particulars	Notes	For the year ended on 31st March 2022	For the year ended on 31st March 2021
1. Revenue from Operations			
a) Interest income	15	4,990.68	2,190.55
b) Income from shares & securities	16	0.13	1,085.89
Total revenue from operations		4,990.81	3,276.44
Other income	17	17,826.99	7,184.78
Total income (I)		22,817.80	10,461.22
2. Expenses			
a) Finance costs	18	18.15	-
b) Employee benefit expenses	19	4,326.96	923.91
c) Depreciation	8	145.81	-
d) Impairment of financial assets	20	2,192.73	19.13
e) Other expenses	21	3,777.75	4,125.26
Total (II)		10,461.40	5,068.30
3 Profit/ (loss) before exceptional items and tax (I-II)		12,356.40	5,392.92
4 Exceptional items:		-	-
5 Profit / (loss) before tax		12,356.40	5,392.92
6 Tax Expense:			
(a) Current tax		(1,981.40)	(535.34)
(b) Deferred tax		172.55	-
7 Profit/ (loss) after tax (III)		10,547.55	4,857.58
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Equity instruments through other comprehensive income- gain/ (loss)		(17,077.73)	11,595.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		1,746.72	(513.78)
Total other comprehensive income (IV)		(15,331.01)	11,082.19
Total comprehensive income (III+IV)		(4,783.46)	15,939.77
8 Earnings per share (of 10/- Each):			
(a) Basic		3.36	1.55
(b) Diluted		3.36	1.55

Notes to the financial statements

1-38

See accompanying notes forming part of the financial statements
In terms of our report attached.

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED



Pawan Kumar Mittal
Director
DIN:00749265

New Delhi, the 26th day of May, 2022

SHREE WORSTEX LIMITED

CIN: L17111DL1982PLC013790

Cash Flow Statement for the year ended 31st March, 2022

Rupees in '000'

	For the year ended on 31st March 2022	For the year ended on 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	12,356.40	5,392.92
Adjustments for items: -		
Allowance for credit impaired/expected credit loss	2,192.73	19.13
Profit on sales on investments	(15,985.80)	(7,167.79)
Finance cost	18.15	-
Depreciation on property plant and equipment	145.81	-
Bad debts written off	1,853.94	-
Operating profit before working capital changes	581.23	(1,755.74)
Working capital adjustments: -		
(Increase)/ decrease in loans	(7,537.30)	(7,650.00)
(Increase)/ decrease in other financial assets	2,884.46	2,432.26
(Increase)/ decrease in other non financial assets	(370.04)	(119.92)
Increase/ (decrease) in trade payables	-	(293.56)
Increase/ (decrease) in other financial liabilities	2,160.75	135.92
Increase/ (decrease) in non financial liabilities	19.58	3.32
Less: Direct taxes paid	(2,261.32)	(7,247.72)
Net cash flow from operating activities (A)	(916.37)	154.79
CASH FLOW FROM INVESTING ACTIVITIES	(3,177.69)	(7,092.93)
Sale/ (Purchase) of investments	16,589.79	7,494.99
Sale/ (Purchase) of property, plant and equipment	(1,839.42)	-
Net cash flow from investing activities (B)	14,750.37	7,494.99
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	(1,735.08)	-
Finance cost	(18.15)	-
Net cash flow from financing activities (C)	(1,753.23)	-
Net cash flow during the year (A+B+C)	9,819.45	402.07
Add: Opening balance of cash & cash equivalents	649.44	247.37
Closing cash & cash equivalents (Note 3)	10,468.89	649.44
Components of cash and cash equivalents		
Cash on hand	69.97	98.53
Balances with banks	10,398.92	550.91
Total cash and cash equivalents (Note 3)	10,468.89	649.44

Notes to the financial statements

1-38

See accompanying notes forming part of the financial statements
In terms of our report attached.

For and on behalf of the Board of Directors of
SHREE WORSTEX LIMITED


Pawan Kumar Mittal
Director
DIN:00749265

New Delhi, the 26th day of May, 2022

SHREE WORSTEX LIMITED

Regd. Off: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085

Mob. : 7373737316, Email id: shreeworstex@gmail.com. cs@lendingplate.com

Website: www.shreeworstex.in. CIN: L17111DL1982PLC013790

To

Department of Corporate Relations BSE Limited P. J. Towers, Dalal Street, Fort Mumbai-400 001	Metropolitan Stock Exchange of India Limited (Formerly Known as MCX Stock Exchange Limited) 4 th Floor, Vibgyor Towers, Bandra Kurla Complex, Bandra East, Mumbai – 400 098
Security Code: 541358	Symbol: SHWL

ISIN: INE926RO1012/ Symbol: SHWL

Dear Sir/Madam,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended 31st March, 2022


Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E) have issued an unmodified Audit Report on Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022.

Kindly take this declaration on your records.

Yours Sincerely,

For Shree Worstex Limited

For SHREE WORSTEX LIMITED


Director / Auth. Signatory
Ritu Sharma

Chief Financial Officer