



Ushdev International Ltd.

31st July, 2024

To,
BSE Limited,
The Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001
Script Code: 511736

Dear Sir/ Madam,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June, 2024.

In compliance with Regulation 33 & 30 of the SEBI (LODR), Regulations, 2015, we enclose herewith the un-audited standalone & consolidated financial results for the Quarter ended 30th June, 2024 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The meeting commenced at 2:00 p.m. and concluded at 06.15 p.m.

We would request you to please take on record the above and post the same on your website for dissemination to the public.

Yours faithfully,

For Ushdev International Limited

**ALISHA
KHANDELWAL**

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pseudoym=686a271664fbbab866d10ab79712,
2.5.4.20=64e91268f8e1759823ac390ca32188f95f04eb150
af1cc0d0e56e91100, postalCode=321001, st=RAJASTHAN,
serialNumber=0330e0b0d09157614d091335674146ce4651
33a7906d126e114ed0404939f117, cn=ALISHA KHANDELWAL
Date: 2024.07.31 18:32:14 +05'30'

Alisha Khandelwal
Company Secretary and Compliance Officer

Encl: As Above

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

CIN: L40102MH1994PLC078468

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

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

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

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



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

**To the 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, 2024 ("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 Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Group Management').
3. This Statement which is the responsibility of the Group's Management, 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.
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. The Statement includes the un-reviewed 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. 31.19 lakhs resulting into negative net worth of Rs. 3,19,128.77 lakhs as at June 30, 2024. The net current liabilities stand at Rs. 3,25,054.93 lakhs as at the quarter end. Further we refer to Note 1, 2, 3 ,4 & 5 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition’s precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to



execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in an designated account within one week from the date of opening the account. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

The Group has prepared the financial results on a going concern basis. However, in view of the negative net worth and negative net current liabilities as at the year end and pending liquidation proceedings as stated above, we are unable to comment on the ability of the Group to continue as a going concern for the foreseeable future.

- b) We refer to Note 7 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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) We refer to Note 10 to the financial results of the Group regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments and taxation', if any, thereon.
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, 2024, as considered in the consolidated unaudited financial results.

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

For SGN & Co.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 134565W

Shreyans
Sunil Jain

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Shreyans Sunil Jain
Date: 2024.07.31
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SHREYANS JAIN

PARTNER

Membership No.: 147097

Place: Mumbai

Date: 31/07/2024

UDIN – 24147097BKCATL7523

Ushdev International Limited

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

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

Rs. in Lakh (Except Equity Share data)

| Sr. No | Particulars | Quarter Ended | | | |
|--------|--|----------------|-----------------|----------------|-----------------|
| | | Consolidated | | Year ended | |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| I | Revenue From Operations | 324.96 | 148.31 | 390.28 | 1,503.28 |
| II | Other Income | 42.67 | (220.48) | 86.85 | 168.56 |
| III | Total Income (I+II) | 367.62 | (72.17) | 477.12 | 1,671.84 |
| IV | Expenses | | | | |
| | Purchase of Stock-in-Trade | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | - | - | - | - |
| | Employee benefit expenses | 28.14 | 30.87 | 30.32 | 107.54 |
| | Finance costs | 0.02 | 0.06 | 0.01 | 0.09 |
| | Depreciation and amortisation expense | 177.77 | 177.77 | 177.77 | 714.97 |
| | Other expenses | 192.88 | 200.50 | 332.35 | 1,823.00 |
| | Total expenses (IV) | 398.81 | 409.20 | 540.44 | 2,645.61 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | (31.19) | (481.37) | (63.32) | (973.77) |
| VI | Exceptional Items | | | | |
| VII | Profit / (loss) before tax (V-VI) | (31.19) | (481.37) | (63.32) | (973.77) |
| VIII | Tax Expense: | | | | |
| VIII | Tax Expense: | | | | |
| | (2) Deferred tax | | | | - |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (31.19) | (481.37) | (63.32) | (973.77) |
| 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) | (31.19) | (481.37) | (63.32) | (973.77) |
| XIV | Other Comprehensive Income | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | 2.73 | 6.62 | 2.73 |
| | (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) | (31.19) | (478.64) | (56.70) | (971.03) |
| 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 |
| XVII | Other Equity excluding Revaluation Reserve | | | | |
| XVIII | Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) : | | | | |
| | (1) Basic & Diluted | (0.01) | (0.14) | (0.02) | (0.29) |
| 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 | (0.01) | (0.14) | (0.02) | (0.29) |
| | Paid up Equity Share Capital, Equity Shares of Rs. 1 each. | 338,494,000 | 338,494,000 | 338,494,000 | 338,494,000 |
| | Other Equity excluding Revaluation Reserve at the end of previous financial year | (322,483.06) | (322,483.06) | (321,511.90) | (322,483.06) |

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 were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on 31st July, 2024 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The statutory audit for the quarter ended June 30, 2024 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 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 however, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.
- 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 implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.
- 4 The Hon'ble NCLT Mumbai vide an order dated December 8, 2023, granted two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.
- 5 The National Company Law Appellate Tribunal (NCLAT) vide an order dated July 5, 2024, directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the opening of the account.
- 6 The above financial results for the quarter ended June 30, 2024 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 9 Other Expenses includes Exchange Fluctuation Loss of Rs. 5.90 Lakh for the quarter ended 30.06.2024. For the quarter ended 31.03.2024 there was forex fluctuation loss Rs. 117.55 Lakh.
- 10 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter ended June 30, 2024 (Nil impact for the year ended March 31, 2024).

As per our report of even date

For SGN & Co.

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
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Shreyans Sunil Jain
Date: 2024.07.31
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Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: July 31, 2024

Taken on Record

RADHA
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DN: cn=Radha, o=SGN & Co.,
ou=Chartered Accountants,
c=IN

MANISH
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DN: cn=Manish, o=SGN & Co.,
ou=Chartered Accountants,
c=IN

RAWAT
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DN: cn=Rawat, o=SGN & Co.,
ou=Chartered Accountants,
c=IN

Radha M Rawat

IMA Authorised Signatory

For Ushdev International Limited

GAURI
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DN: cn=Gauri, o=Ushdev International
Limited, ou=Finance, c=IN

AMOD
Digitally signed by AMOD
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Limited, ou=Finance, c=IN

MULAY
Digitally signed by MULAY
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Limited, ou=Finance, c=IN

Gauri A Mulay

Chief Financial Officer

ALISHA
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Limited, ou=Finance, c=IN

KHANDEL
Digitally signed by KHANDEL
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Limited, ou=Finance, c=IN

WAL
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Limited, ou=Finance, c=IN

Alisha Khandelwal

Company Secretary

USHDEV INTERNATIONAL LIMITED

Consolidated Segment Reporting

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

| Particulars | For the Quarter Ended | | | For the Year ended |
|--|-----------------------|-----------------|----------------|--------------------|
| | Unaudited | Audited | Unaudited | Audited |
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| Segment Revenue (Sales and Other operating income) | | | | |
| - Metal | | - | | - |
| - Wind Power | 324.96 | 148.31 | 390.28 | 1,503.28 |
| Total Segment Revenue | 324.96 | 148.31 | 390.28 | 1,503.28 |
| Segment Results (Profit before tax and interest from ordinary activities) | | | | |
| - Metal | (5.90) | (155.93) | 38.85 | (934.38) |
| - Wind Power | (22.52) | (295.81) | (29.43) | 42.83 |
| - Others | | | | |
| Total Segment Results | (28.43) | (451.74) | 9.42 | (891.55) |
| Less: Finance Costs | | | | |
| - Metal | - | - | - | - |
| - Wind Power | - | - | - | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (2.76) | (29.63) | (72.74) | (82.22) |
| Total Profit Before Tax from ordinary activities | (31.19) | (481.37) | (63.32) | (973.77) |

| Particulars | As on | As on | As on |
|-------------------------------------|-------------------|-------------------|-------------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 |
| Segment Assets | | | |
| - Metal | 8.70 | 7.71 | 8.60 |
| - Wind Power | 6,642.94 | 6,093.70 | 5,552.69 |
| - Unallocable corporate assets | 4,160.07 | 4,795.37 | 6,842.23 |
| Total Segment Assets | 10,811.72 | 10,896.78 | 12,403.52 |
| Segment Liabilities | | | |
| - Metal | 320,537.83 | 320,518.48 | 70,477.95 |
| - Wind Power | 2,027.90 | 2,089.17 | 2,001.88 |
| - Unallocable corporate liabilities | 7,375.14 | 7,387.26 | 258,113.98 |
| Total Segment Liabilities | 329,940.87 | 329,994.90 | 330,593.81 |

SGN & Co.
Chartered Accountants
ICAI Firm Registration No. 134565W
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 Date: 2024.07.31 17:53:56 +05'30'
Shreyans Sunil Jain
 Partner
 M. No. 147097

Place: Mumbai
 Date: July 31, 2024

Taken on Record
 Digitally signed by RADHA MANISH RAWAT
 DN: c=IN, o=PERSONAL, postalCode=400015, email=radha.manish.rawat@gmail.com, cn=Radha Manish Rawat
 Date: 2024.07.31 17:46:27 +05'30'
RADHA MANISH RAWAT
Radha M Rawat
 IMA Authorised Signatory

For Ushdev International Limited
 Digitally signed by GAURI AMOD MULAY
 DN: c=IN, o=PERSONAL, postalCode=400015, email=gauri.amod.mulay@gmail.com, cn=Gauri A Mulay
 Date: 2024.07.31 17:47:19 +05'30'
GAURI AMOD MULAY
Gauri A Mulay
 Chief Financial Officer

Digitally signed by ALISHA KHANDELWAL
 DN: c=IN, o=PERSONAL, postalCode=400015, email=alisha.khandelwal@gmail.com, cn=Alisha Khandelwal
 Date: 2024.07.31 17:45:11 +05'30'
ALISHA KHANDELWAL
Alisha Khandelwal
 Company Secretary



Independent Auditor's Review Report on review of Interim Unaudited Standalone Quarterly Financial Results of Ushdev International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

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

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, 2024 ("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 Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Company Management').
3. This Statement which is the responsibility of the Company's Management, 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.
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. 31.19 lakhs resulting into negative net worth of Rs. 3,19,128.78 lakhs as at June 30, 2024. The net current liabilities stand at Rs. 3,25,054.93 lakhs as at the quarter end. Further we refer to Note 1, 2, 3, 4 and 5 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant



M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in an designated account within one week from the date of opening the account. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

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

- b) We refer to Note 7 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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) We refer to Note 10 to the financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

For SGN & Co.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 134565W

Shreyans Digitally signed by
Shreyans Sunil Jain
Sunil Jain Date: 2024.07.31
17:09:38 +05'30'

SHREYANS JAIN

PARTNER

Membership No.: 147097

Place: Mumbai

Date: 31/07/2024

UDIN – 24147097BKCATK5902

Ushdev International Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

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

Rs. in Lakh (Except Equity Share data)

| Sr. No | Particulars | Quarter Ended | | | Year ended |
|--------|--|----------------|-----------------|----------------|-----------------|
| | | Standalone | | | Standalone |
| | | 30-Jun-24 | 31-Mar-24 | 30-Jun-23 | 31-Mar-24 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| I | Revenue From Operations | 324.96 | 148.31 | 390.28 | 1,503.28 |
| II | Other Income | 42.67 | (220.48) | 86.85 | 168.56 |
| III | Total Income (I+II) | 367.62 | (72.17) | 477.12 | 1,671.84 |
| IV | Expenses | | | | |
| | Purchase of Stock-in-Trade | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | - | - | - | - |
| | Employee benefit expenses | 28.14 | 30.87 | 30.32 | 107.54 |
| | Finance costs | 0.02 | 0.05 | 0.01 | 0.09 |
| | Depreciation and amortisation expense | 177.77 | 177.77 | 177.77 | 714.97 |
| | Other expenses | 192.88 | 200.31 | 332.35 | 1,822.72 |
| | Total expenses (IV) | 398.81 | 409.00 | 540.44 | 2,645.32 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | (31.19) | (481.18) | (63.32) | (973.48) |
| VI | Exceptional Items | | | | |
| VII | Profit / (loss) before tax (V-VI) | (31.19) | (481.18) | (63.32) | (973.48) |
| VIII | Tax Expense: | | | | |
| VIII | Tax Expense: | | | | |
| | (2) Deferred tax | | | | |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (31.19) | (481.18) | (63.32) | (973.48) |
| 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) | (31.19) | (481.18) | (63.32) | (973.48) |
| XIV | Other Comprehensive Income | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | 2.73 | 6.62 | 2.73 |
| | (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) | (31.19) | (478.44) | (56.70) | (970.75) |
| 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 |
| XVII | Other Equity excluding Revaluation Reserve | | | | |
| XVIII | Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) : | | | | |
| | (1) Basic & Diluted | (0.01) | (0.14) | (0.02) | (0.29) |
| 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 | (0.009) | (0.14) | (0.02) | (0.29) |
| | Paid up Equity Share Capital, Equity Shares of Rs. 1 each. | 338,494,000 | 338,494,000 | 338,494,000 | 338,494,000 |
| | Other Equity excluding Revaluation Reserve at the end of previous financial year | (322,482.53) | (322,482.53) | (321,511.78) | (322,482.53) |

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 were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on 31st July, 2024 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The statutory audit for the quarter ended June 30, 2024 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 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 however, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.
- 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 implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.
- 4 The Hon'ble NCLT Mumbai vide an order dated December 8, 2023, granted two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.
- 5 The National Company Law Appellate Tribunal (NCLAT) vide an order dated July 5, 2024, directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the opening of the account.
- 6 The above financial results for the quarter ended June 30, 2024 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 9 Other Expenses includes Exchange Fluctuation Loss of Rs. 5.90 Lakh for the quarter ended 30.06.2024. For the quarter ended 31.03.2024 there was forex fluctuation loss of Rs. 117.55 Lakh.
- 10 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter ended June 30, 2024 (Nil impact for the year ended March 31, 2024).

As per our report of even date

For SGN & Co.

Chartered Accountants

ICAI Firm Registration No. 134565W

Digitally signed
by Shreyans Sunil
Jain
Date: 2024.07.31
16:56:46 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: July 31, 2024

Taken on Record

**RADHA
MANISH
RAWAT**

Digitally signed by RADHA MANISH
RAWAT
DN: c=IN, o=Personal,
postalCode=400015, ou=Maharashtra,
serialNumber=0C374E3CB22EE8
F262775627E845433C7932461118
2B586C85AD495D3, cn=RADHA
MANISH RAWAT
Date: 2024.07.31 16:36:42 +05'30'

Radha M Rawat

IMA Authorised Signatory

For Ushdev International Limited

**GAURI
AMOD
MULAY**

Digitally signed by GAURI AMOD MULAY
DN: c=IN, o=Ushdev International Limited,
ou=Ushdev International Limited,
serialNumber=0C374E3CB22EE8
F262775627E845433C7932461118
2B586C85AD495D3, cn=GAURI
AMOD MULAY
Date: 2024.07.31 16:36:42 +05'30'

Gauri A Mulay

Chief Financial Officer

**ALISHA
KHANDELWAL**

Digitally signed by ALISHA KHANDELWAL
DN: c=IN, o=Ushdev International Limited,
ou=Ushdev International Limited,
serialNumber=0C374E3CB22EE8
F262775627E845433C7932461118
2B586C85AD495D3, cn=ALISHA
KHANDELWAL
Date: 2024.07.31 16:37:10 +05'30'

Alisha Khandelwal

Company Secretary

USHDEV INTERNATIONAL LIMITED

Standalone Segment Reporting

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

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

| Particulars | For the Quarter Ended | | | For the Year ended |
|--|-----------------------|-----------------|----------------|--------------------|
| | Unaudited | Audited | Unaudited | Audited |
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| Segment Revenue (Sales and Other operating income) | | | | |
| - Metal | | - | | - |
| - Wind Power | 324.96 | 148.31 | 390.28 | 1,503.28 |
| Total Segment Revenue | 324.96 | 148.31 | 390.28 | 1,503.28 |
| Segment Results (Profit before tax and interest from ordinary activities) | | | | |
| - Metal | (5.90) | (155.93) | 38.85 | (934.38) |
| - Wind Power | (22.52) | (295.90) | (29.43) | 42.83 |
| - Others | | | | |
| Total Segment Results | (28.43) | (451.83) | 9.42 | (891.55) |
| Less: Finance Costs | | | | |
| - Metal | - | - | - | - |
| - Wind Power | - | - | - | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (2.76) | (29.35) | (72.74) | (81.93) |
| Total Profit Before Tax from ordinary activities | (31.19) | (481.18) | (63.32) | (973.48) |

| Particulars | As on | As on | As on |
|-------------------------------------|-------------------|-------------------|-------------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 |
| Segment Assets | | | |
| - Metal | 8.70 | 7.71 | 8.60 |
| - Wind Power | 6,642.94 | 6,093.70 | 5,552.69 |
| - Unallocable corporate assets | 4,154.38 | 4,789.66 | 6,836.18 |
| Total Segment Assets | 10,806.02 | 10,891.06 | 12,397.47 |
| Segment Liabilities | | | |
| - Metal | 320,330.14 | 320,324.84 | 70,270.18 |
| - Wind Power | 2,027.90 | 2,089.17 | 2,001.88 |
| - Unallocable corporate liabilities | 7,576.75 | 7,574.64 | 258,315.57 |
| Total Segment Liabilities | 329,934.80 | 329,988.65 | 330,587.63 |

SGN & Co.
Chartered Accountants
ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Date: 2024.07.31
16:57:13 +05'30'

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date: July 31, 2024

Taken on Record
RADHA
MANISH
RAWAT
Radha M Rawat
IMA Authorised Signatory

For Ushdev International Limited
GAURI
AMOD
MULAY
Gauri A Mulay
Chief Financial Officer

**ALISHA
KHANDE
LWAL**
Alisha Khandelwal
Company Secretary