

6th November, 2020

To.

BSE Limited

Phroze Jeejeebhoy Towers Da'al Street, Mumbai- 400001

Rel: Scrip Code: 511736

Sub.: Submission of Unaudited Financial Results for quarter and half year ended 30th September,

2020.

Dear Madam/Sir

With reference to our letter dated 27th October, 2020, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended 30th September, 2020 through video conferencing.

Such process of consideration started at 11:30 A.M and concluded at 04:35 P.M.

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

- Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended 30th September, 2020; and
- Limited Review Report by Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated).

Thanking You Yours Faithfully

For Ushdev International Limited

Sayli Munj

Company Secretary and Compliance Officer

Issued with approval of Mr. Subodh Kumar Agrawal

Resolution Professional

Reg. No. IBBIIIPA-OO1/IP-P00087/2017-18/10183

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

CIN: L40102MH1994PLC078468

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

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

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

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

Website: www.kjco.net ● E-mail: kjco@kjco.net

KHANDELWAL JAIN & CO.

____ CHARTERED ACCOUNTANTS

12-B, Baldota Bhavan, 5th Floor, 117, M. Karve Road, Churchgate, Mumbai - 400 020.

> +91-22) 4311 6000 Fax : 4311 6060

Mumbai - 400 020. Tel.: (+91-22) 4311 6000

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Fax: 4311 5050

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

To the Resolution Professional of Ushdev International Limited

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of Ushdev International Limited ("the Company") for the quarter and half year ended September 30, 2020 ('the statement' / 'financial results'), 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 has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.

3. This Statement which is the responsibility of the Company's Management including the Resolution Professional (RP) and has been approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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 thusprovide 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 an audit opinion on these financial results.

6. Basis for Disclaimer of Opinion

a) During the quarter, the Company has incurred a Net profit of Rs. 1443.60 lakhs resulting into accumulated losses of Rs. 3,14,333.87 lakhs and erosion of its Net Worth as at September 30, 2020, further we refer to Note 1 and 2 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the

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

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

The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

- b) We refer to Note 6 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.



d) As given in Note 13 of the financial results, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the Company is in the process of identifying and assessing the financial impact of COVID-19 on its financial results for the quarter and half year ended September 30, 2020.

Forkhandelwal Jain & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: November 6, 2020

UDIN - 20142058AAAACR3580

Ushdev International Limited

CIN: L40102MH1994PLC078468 Email: info@ushdev.com Website: www.ushdev.com Ph no. 02261948888 Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30th September 2020 Prepared in compliance with the Indian Accounting Standards (Ind- AS)

		1	Overton Parts			Rs. in Lakh (Except Equity Share d	
	1		Quarter Ended			Half Year ended	
Sr. No	Particulars	Standalone		Standalone		Standalone	
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Revenue From Operations	(Unsudited)	(Unsudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
n	Other Income	730.69	545.66	997.71	1,276.35	1,303.74	1,867.80
	Total Income (I+II)	7,494.02	(607.68)	5,755.16	6,886.34	4,467.37	21.764.36
	Expenses	8,224.71	(62.02)	6,752.87	8,162.69	5,771.11	23,632.16
	Purchase of Stock-in-Trade						
- 1	Changes in important and		- 1	.			
1	Changes in inventories of Stock-in-Trade Employee benefit expenses		- 1				
	Finance costs	44.56	45.74	47.89	90.29	107.21	195.48
		0.01	0.01	0.03	0.02	0.09	0.13
	Depreciation and amortisation expense Other expenses	179.73	177.73	181:31	357.46	360.63	721.74
1.	Oner expenses	6,555.95	(172.98)	456.53	6,382.96	704.05	2,384.07
. 1	Total expenses (IV)	6,780.24	50.49	685.76	6.830.73	1,171.98	3,301.43
V	Profit / (loss) before exceptional items and tax (I - IV)	1,444.47	(112.52)	6,067,11	1,331.95	4,599.13	20,330.74
VI IE	exceptional items			(6,967.12)		(5,404.40)	(25,810.46)
VII P	Profit / (loss) before tax (V-VI)	1,444.47	(112.52)	(900.01)	1,331.95	(805.27)	(5,479.72)
	Tax Expense:		200.00		200.00	- 1	7,100.00
(Profit (Loss) for the period from continuing operations VII-VIII)	1,444.47	(312.52)	(900.01)	1,131.95	(805.27)	(12,579.72)
X P	rofit / (loss) from discontinued operations		-	•	•		•
(I T	ax expense of discontinued operations	DATES IN THE CO.	A JAMES AND LOSS				
X		•	<i>-</i> .	•	- 1	•	-
III P	rolit / (luss) for the period (IX + XII)	1,444.47	(312.52)	(900.01)	1,131.95	(805.27)	(12,579.72
VO	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.87)	(0.87)	(39.66)	(1.74)	(1,313.49)	(1,315.77)
	(ii) Income tax relating to items that will not be reclassified	,,,,,,,,,	1			1	
	profit or loss	•	-	•	•	•	-
	(i) Items that will be reclassified to profit or loss	.		-			-
	(ii) Income tax relating to items that will be reclassified to		. 1				
	ofit or loss	•	-	-	*	•	-
	otal Comprehensive Income for the period (XIII + XIV)						······································
	omprising Profit (Loss) and Other Comprehensive	1,443.60	(313.39)	(939.67)	1,130.22	(2,118.76)	(13,895,49)
		117,1410,0	15.0007	1,0,00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(taip.a.s.)
	ome for the period)						
Pai	id-up Equity Share Capital (Face Value of Rs. 1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
100	ner Equity excluding Revaluation Reserve				-		
Oth	mings per equity share (Face Value of Rs. I/- per share)	ľ			9000		
Ear	nings per equity share (race value of its, its per share)	1			and the same of th	I	
(10r	continuing operation):	0.43	(0.09)	(0.28)	0.33	(0.63)	(4.11
(1) 1	Basic & Diluted	0.13	(2027)	()	13.75.		
Earn	nings per equity share (Face Value of Rs. 1/- per share)				1	1	
(for c	discontinued operation):			_	.	-	_
(1) E	Basic & Diluted	•	*	-	-	- 1	•
Farn	ings per equity share (Face Value of Rs. 1/- per share)	1					
(for d	discontinued operation & continuing operations)	0.42	(0.00)	(0.28)	0.33	(0.63)	(4.11
CILA	Pagic & Diluted	0.43	(0.09)	(0.20)	0.53	(0.03)	14.11
Paid	un Foury Share Capital, Equity Shares of Rs. 1 each.						
Otha	r Equity excluding Revaluation Reserve at the end of	(315,464.08)	(315,464.08)	(301,568.59)	(315,464.08)	(301,568.59)	(315,464.08)
Other	ous financial year	(313,707,00)	(andionina)	10 4.2.12	,		, , , , , , , , ,





Notes:

- A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). NCLT vide its order dated November 7, 2019 had approved the resolution plan However some of the members of CoC had appealed against the order in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT), NCLAT vide its order dated November 29, 2019 has put a stay on the earlier order passed by NCLT. Thereby powers of the Board of Directors remain suspended and these financial results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Arvind Prasad, Managing Director of the Company and Ms. Sucheta Jadhav. CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on November 6, 2020 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Review for the quarter ended and half year ended on September 30, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition had been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC had filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan up to the date of next hearing. Accordingly, the financial results have been prepared on going concern basis
- As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors, debtors and Employees of the company However; pending the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial results
- The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2016 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued there under and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April,
- Considering the lack of reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at 30th September
- Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/reconciliation.
- Figures of previous quarterf year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
- Other Income includes reversal of Expected Credit Loss amounting to Rs.7491.98 Lakhs for the quarter ((Rs. (-) 607.69 Lakhs for the previous quarter) on Trade Receivables and Advances given for supplies of material, majorly an amount equivalent to the net downward/upward revision of these assets on account of loss on revaluation for forex exchange fluctuation and the said loss on account of forex fluctuation.
- During the year ended March 31, 2020, the company has accounted penalty to Bombay Stock Exchange of Rs 2.17 lakh (previous year Nil) fur non appointment of qualified company secretary as the compliance officer and Rs. 1.06 lakh (previous year Nil) for non submission of financial results for the quarter ended September 30. 2019 within the prescribed time limit. The same is included in 'Other expenses' for the year ended Murch 31, 2020.
- The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of these investments as oil March 31,2020 , based on the expert valuation report is Nil , resulting into an impact of Rs. 45.29 lakh (Previous year 4,781.80 lakh) which had been charged to other comprehensive income of year ended March 31, 2020.
- The company has investments in Ultram Galva Ferrous Limited. The fair value of these investments as on March 31,2020 based on the expert valuation report is Rs. Nil (Previous year Rs. 1267.00 Lakh), resulting into an impact of Rs. 1,267 00 Lakh (previous year Rs. 20.00 Lakh) which has been charged to other comprehensive income for the year ended March 31, 2020.
- In view of the lockdown in many of the States / Union Territories across the country due to the outbreak of COVID-19 pandemic, operations in many of our power generating locations are scaled down from second half of March 2020. The Company, being into the activity of electricity generation, being part of an essential service as emphasized by the Ministry of Power, Government of India, is operating as per the State / Central regulatory guidelines. The duration of this lockdown in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the global health pandemic may be different from those estimated as at the quarter end and as on the date of approval of these financial results.

Taken on Record

Mr. Subodh Kemar Agrawal

Resolution Professional

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

CFO

MD & CEO

(DIN - 01654899)

Compliance

Officer

For Khandelwal Jain & Co.

Partner

M.N: 142058

Date: 06/11/2020 Place: Mumbai

Ushdev International Limited CIN: L40102MH1994PLC078468

Email: info@ushdev.com Website: www.ushdev.com Ph no. 02261948888 Standalone Statement of Assets and Liabilities as at 30th September 2020

ASSETS 1 NON-CURRENT ASSETS (a) Property, plant and equipment (b) Intangible assets (c) Financial assets (l) Investments (ii) Others (iii) Others (iii) Other Simple assets (l) Investments (iii) Other Office Simple Simp	STORES INC. SERVICE OF		(Rs. In lak)
ASSETS A) Property, plant and equipment 8,596.91 8,952.6 A) Property, plant and equipment 1.2 A) Other non-current assets 1.66 1.66 A) Other non-current assets 1.67 1.697.3 A) Property, plant and cash equivalents 9,320.29 9,677.2 A) Property, plant and cash equivalents 904.85 625.0 A) Other current assets 1.882.67 1.697.3 B) Other current assets 1.882.67 1.697.3 B) Other Equity 1.2,357.18 1.2,148.9 B) Other Equity 1.2,357.18 1.2,148.9 C) Provisions 1.2,357.18 1.2,148.9 C) Provisions 1.2,357.18 1.2,148.9 C) Provisions 1.2,357.18 1.2,148.9 C) CURRENT LIABILITIES 1.2 1.2 B) Other Equity 1.2 1.2 1.2 CURRENT LIABILITIES 1.2 1.2 CURRENT LIABILITIES 1.2 1.2 CURRENT LIABILITIES 1.3,200.18 1.2,992.7 CURRENT LIABILITIES 1.3,200.18 1.2,992.7 CURRENT LIABILITIES 1.3,200.18 1.2,992.7 CURTENT LIABILITIES 1.3,200.18 1.2,992.7 CURTENT LIABILITIES 1.3,200.18 1.2,992.7 C) Other current liabilities 1.3,200.18 1.2,992.7		As at 30-5ep-20	As at
(a) Property, plant and equipment (b) Intangible assets (1) Intangible assets (1) Investments (1) Investments (1) Others (1) Cothers (1) Cother Cothers (1) Cother Cothers (1) Cothers (1) Cothers (1) Cothers (1) Cothers (1) Cother Cothers (1) Cother Cothers (1) Cother Cothers (1) Co			
(b) Intangible assets (c) Financial assets (i) Investments (ii) Others (iii) Others (iiii) Others (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii			
(c) Intangible assets (c) Investments (ii) Others (iii) Others (iii) Others (iii) Others (iii) Others (iii) Other non-current assets (iv) TOTAL NON-CURRENT ASSETS (iv) Trade receivables (iv) Cash and cash equivalents (iv) Loan	(a) Property, plant and equipment	8.596.91	8 957 60
(i) Investments (ii) Others (iii) Others (iii) Others (iii) Others (iii) Others 1.66 (iii) Other non-current assets 714.23 714.2	(b) Intangible assets	,,,,,,,,,	1,410,000
(ii) Others			1.20
(ii) Others (d) Other non-current assets 714.23 714	(i) Investments	749	6-1-24
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2 CURRENT ASSETS (a) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iv) Loan (iii) Loan (iii	TOTAL NON-CURRENT ASSETS		The second secon
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(ii) Cash and cash equivalents 904.85 625.0 (iii) Bank balances other than (ii) above 9.78 9.78 9.78 (iv) Loan 5.41 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	아니다리아이라 화가 아니라 하는 아니라		walle interest
(iii) Bank balances other than (ii) above 9.78 9.7 (iv) Loan 5.41 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4			1,697.31
(iv) Loan (b) Other current assets (b) Other current assets (c) Other current assets (d) Other current assets (d) Other current assets (e) Other Equity (a) Equity Share Capital (b) Other Equity (c) Equity (d) Other Equity (e) Equity (e) Financial Liabilities (e) Financial Liabilities (f) Borrowings (f) Provisions (g) Frought Equity (g) Equity (h) Provisions (h) Provisions (ii) Total NON-CURRENT LIABILITIES (a) Financial liabilities (iii) Other Equity (iii) Other Equity (iv) Equity		The state of the s	625.02
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TOTAL CURRENT ASSETS TOTAL ASSETS EQUITY & LIABILITIES 1 EQUITY (a) Equity Share Capital (b) Other Equity TOTAL EQUITY 2 NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (b) Provisions TOTAL NON-CURRENT LIABILITIES (a) Financial liabilities (ii) Borrowings (b) Provisions TOTAL NON-CURRENT LIABILITIES (a) Financial liabilities (ii) Borrowings (b) Provisions TOTAL NON-CURRENT LIABILITIES (a) Financial liabilities (ii) Borrowings (b) Provisions (c) Cher current liabilities (d) Financial liabilities (iii) Others (iii) Others (iv) Provisions (iv) Prov			5.41
TOTAL ASSETS 12,357.18 12,148.9 EQUITY & LIABILITIES 1 I EQUITY (a) Equity Share Capital 3,384.94 3,384.9 (314,333.87) (315,464.0 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (312,079.1 (310,948.93) (310,948.93) (312,079.1 (310,948.93) (310,948.93) (312,079.1 (310,948.93) (Processing the Contract of the	134.18
EQUITY & LIABILITIES 1 EQUITY (a) Equity Share Capital (b) Other Equity (314,333.87) (315,464.0 (310,948.93) (312,079.1 2 NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (b) Provisions (b) Provisions (a) Financial liabilities (ii) Borrowings (a) Financial liabilities (iii) Trade payables (iii) Trade payables (iii) Others (b) Provisions (c) Other current liabilities (d) Provisions (d) Provisions (e) Other current liabilities (iii) Others (iii) Others (iii) Others (iiii) Others (iiii) Others (iiii) Others (iiii) Others (iiii) Others (iiiii) Others (iiiii) Others (iiiii) Others (iiiii) Others (iiiii) Others (iiiiii) Others (iiiii) Others (iiiiii) Others (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii		3,036.90	2,471.70
1 EQUITY [a] Equity Share Capital [b] Other Equity [c] TOTAL EQUITY 2 NON-CURRENT LIABILITIES [a] Financial Liabilities [i] Borrowings [b] Provisions [c] Financial liabilities [i] Borrowings [a] Financial liabilities [ii] Trade payables [iii] Trade payables [iii] Others [b] Provisions [c] Cother current liabilities [c] Other current liabilities [d] Others [d] Say 323,244.40 [d] 324,228.1	TOTALASSETS	12,357.18	12,148.97
1 EQUITY [a] Equity Share Capital [b] Other Equity [c] TOTAL EQUITY 2 NON-CURRENT LIABILITIES [a] Financial Liabilities [i] Borrowings [b] Provisions [c] Financial liabilities [i] Borrowings [a] Financial liabilities [ii] Trade payables [iii] Trade payables [iii] Others [b] Provisions [c] Cother current liabilities [c] Other current liabilities [d] Others [d] Say 323,244.40 [d] 324,228.1	EQUITY & LIABILITIES		
(b) Other Equity TOTAL EQUITY (314,333.87) (315,464.0 (310,948.93) (312,079.1 2 NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (b) Provisions (c) Provisions (a) Financial liabilities (ii) Borrowings (a) Financial liabilities (iii) Trade payables (iii) Trade payables (iii) Others (b) Provisions (c) Other current liabilities (d) Other current liabilities (e) Other current liabilities (f) Other current liabilities (g) Other current liabilities (h) Provisions (h) Pro	proceedings of the control of the co		
(b) Other Equity TOTAL EQUITY (314,333.87) (315,464.0 (310,948.93) (312,079.1 2 NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (b) Provisions (c) Provisions (a) Financial liabilities (ii) Borrowings (iii) Trade payables (iii) Others (iii) Others (iii) Others (iv) Provisions (iv) Pro	(a) Equity Share Capital	3 384 94	2 204 04
TOTAL EQUITY (310,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (312,079.1 (210,948.93) (210,9		THE REPORT OF THE PROPERTY OF THE PARTY OF T	
(a) Financial Liabilities (i) Borrowings (b) Provisions 51.72 57.1 TOTAL NON-CURRENT LIABILITIES (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Others (b) Provisions (c) Other current liabilities (d) Provisions (e) Other current liabilities (f) Total Current Liabilities (g) 249,931.40 249,991.8 249,931.40 249,991.8 251.87 249.4 (b) Provisions (c) Other current liabilities (d) Provisions (e) Other current Liabilities (e) Other current Liabilities (f) 323,244.40 (f) 324,170.9 TOTAL LIABILITIES (g) 323,306.11 (g) 324,228.1		White the same of	(312,079.14
(a) Financial Liabilities (i) Borrowings (b) Provisions 51.72 57.1 TOTAL NON-CURRENT LIABILITIES (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Others (b) Provisions (c) Other current liabilities (d) Provisions (e) Other current liabilities (f) Total Current liabilities (g) Signature (g)	2 NON-CURRENT LIABILITIES		
(i) Borrowings (b) Provisions (b) Provisions (c) Provisions (d) Financial liabilities (e) Borrowings (ii) Trade payables (iii) Others (b) Provisions (c) Cither current liabilities (d) Provisions (e) Cither current liabilities (iii) Others (iii) Others (iiii) Others (iiiii) Ot	(a) Financial Liabilities		
(b) Provisions 61.72 57.1 TOTAL NON-CURRENT LIABILITIES 61.72 57.1 3 CURRENT LIABILITIES 249,931.40 249,991.8 (i) Borrowings 249,931.40 249,991.8 (ii) Trade payables 52,739.02 53,829.6 (iii) Others 251.87 249.4 (b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1			
TOTAL NON-CURRENT LIABILITIES 3 CURRENT LIABILITIES (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Others (b) Provisions (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,344.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1		61.72	57.15
(a) Financial liabilities (i) Borrowings 249,931.40 249,991.8 (ii) Trade payables 52,739.02 53,829.6 (iii) Others 251.87 249.4 (b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1		The second secon	57.15
(I) Borrowings 249,931.40 249,991.8 (ii) Trade payables 52,739.02 53,829.6 (iii) Others 251.87 249.4 (b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	3 CURRENT LIABILITIES		
(ii) Trade payables 52,739.02 53,829.6 (iii) Others 251.87 249.4 (b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	(a) Financial liabilities		
(ii) Trade payables 52,739,02 53,829.6 (iii) Others 251.87 249.4 (b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	(i) Borrowings	249,931.40	249,991.89
(b) Provisions 7,321.93 7,117.3 (c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	(ii) Trade payables	52,739.02	53,829.61
(c) Other current liabilities 13,000.18 12,982.7 TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	(iii) Others	251.87	249.40
TOTAL CURRENT LIABILITIES 323,244.40 324,170.9 TOTAL LIABILITIES 323,306.11 324,228.1	(b) Provisions	7,321.93	7,117.36
TOTAL LIABILITIES 323,306.11 324,228.1	(c) Other current liabilities	13,000.18	12,982,71
TOTAL LIABILITIES 323,306.11 324,228.1	TOTAL CURRENT LIABILITIES	323,244.40	324,170.97
		323,306,11	324,228.11
AND LOUIS AND LABOURES			
	TOTAL EQUITY AND LIABILITIES	12,357.19	12,148.97

Taken on Record

Sh Ascewal Resolution Professional

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

Sucheta Jadhay

MD & CEO Chief Financial Officer

(DIN - 01654899)

For Khandelwal Jain & Co.,

Alpesh Waghela

Partner (M. No. 142058)

Place: Mumbai Date: 06/11/2020

Company Secretary & Compliance Officer



USHDEV INTERNATIONAL LIMITED CIN: L40102MH1994PLC078468

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

Standalone Statement of cash flows for the half year ended September 30,2020

	(Rs. In lakh)				
Particulars Cash flow from operating activities	30-09-20	31-Mar-20	30-Sep-19		
Profit before tax					
Adjustments for	1,331.95	(5,479.72)	(805.27)		
Expected credit Loss on debtors/advances through P & L Depreciation and amortisation expense	(6,884)	26,699.68	5,404.40		
Interest income	357.46	721.74	360.63		
Interest expenses	(2.04)	(4.00)	(3.44)		
	0.02	0.13	0.09		
Unrealised foreign exchange gain/loss	5,690.14	(21,304.03)	(4,460.76)		
Change in fair value of investments	× 1	(0.64)	•		
Sundry balances written off Profit on sale of shares		186.91	186.91		
\$1.00 P. C.		(2.57)	(2.57)		
Loss in sale of investment		-			
Provision for gratuity	7.40	14.81	12.63		
Operating Profit Before Working Capital Changes	500.63	832.34	692.64		
Change in operating assets and liabilities	4	- 42 A			
(Increase)/decrease in trade receivables	6,598.94	(637.81)	(645.69)		
(Increase)/decrease in other assets	(0.01)	(48.38)	(47.83)		
(Increase)/decrease in loans	(60.49)				
Increase/(decrease) in trade payables	(6,780.74)	27.09	(62.33)		
Increase/(decrease) in other liabilities	19.95	(282.51)	72.12		
(Increase)/decrease in other financial liability	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.06	14.18		
Cash Generated from operations	278.29	(102.23)	23.08		
Income tax paid	- 1/25	(0.39)	Manager Co.		
Net cash inflow / (outflow) operating activities	278.29	(102.62)	23.08		
Cash flow from investing activities					
Proceed from sale of Investments		3.45	(4,798.06)		
Payment for Fixed Deposits					
ayment for purchase of property, plant & equipment	-0.48	(76.59)			
nterest received	2.04	4.00	3.44		
let cash inflow / (outflow) investing activities	1.56	(69.14)	(4,794.62)		
ash flow from financing activities		- X - X - X - X - X - X - X - X - X - X			
epayment of borrowings					
roceeds from borrowings		10.0			
terest paid	(0.02)	(0.13)	(0.09)		
et cash inflow (outflow) from financing activities	(0.02)	(0.13)	(0.09)		
et increase / (decrease) in cash and cash equivalents	279.83	(171.90)	(4,771.63)		
ash and cash equivalents at the beginning of the year	634.80	806.70	806.70		
sh and cash equivalents at the end of the period	914.63	634.80	(3,964.93		
	(0.00)				





Particulars	30-09-20	31-Mar-20	30-Sep-19
Breakup of Cash and Cash Equivalent		- 10	-40/-
Cash in hand	0.27	0.24	0.30
Balances with Banks			
On Current account	914.35	634.56	836.29
Deposits with maturity less than 3 months			
Total Cash and Cash Equivalent	914.63	634.80	836.59

Taken on Record

Ly Ageral
Mr. Subodh Kumar Agrawal

Resolution Professional

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

For Khandelwal Jain & Co.,

Chartered Accountants

Alpesh Waghela

Partner

(M. No. 142058)

Place: Mumbai Date: 06/11/2020 For Ushdev International Limited

Arvind Prasad

Sdcheta Jadhav CFO

MD & CEO

(DIN - 01654899)

Sayli Munj

Company Secretary & Compliance Officer

USHDEV INTERNATIONAL LIMITED Operating Segment

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

Particulars	Quarter ended 30th September	Quarter ended	Helf Year ended	Hatf Year ended	(Rs. in lakh) Year ended 31st March
The state of the s	2020	2019	2020	2019	2020
income) - Metal - Wind Power	730.69	997.71	1,276.35	1,303.74	1,867 80
Total Segment Revenue	730.69	997.71	1,276.35	1,303.74	1,867.80
Segment Results (Profit before tax and interest from ordinary activities) - Metal - Wind Power - Others	1,296 28 282 10	(8.257.05) 591.86	(5,690,14) 402 51	(5,404.40) 498.19	(4,506.43) 775.24
Total Segment Results	1,578.38	(7,665.19)	(5,287.63)	(4,906.21)	(3,731.20
Less: Finance Costs - Metal - Wind Power Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(133.91)	6,765.20	6 6 19 58	0 09	0.13
Total Profit Before Tax from ordinary activities	1,444,47	Commence of the State of the St	CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	(805.27)	\$1.00 ments on any other properties of the second

Particulars					
Segment Assets - Metal					
- Wind Power	9,660 40	9,783.51	9.660.40	9,783.51	10.025.94
- Unallocable corporate assets	2,696 78	3,565 99	2 696 78	3,565,99	2,122 04
Total Segment Assets	12,357.18	13,349.50	12,357.18	13,349.50	12,148.97
Segment Liabilities					
- Metal	311,468,13	308,962 48	311,468.13	308,962 48	312,703.34
- Wind Power	3,704.87	2,812.27	3,704.87	2,812.27	2,831.52
- Unallocable corporate liabilities	8,133.12	2.058.47	8,133.12	2,058.47	8,693.26
Total Segment Liabilities	323,306.12	313,833.21	323,306.12	313,833.21	324,228.11





KHANDELWAL JAIN & CO.

Website: www.kjco.net • E-mail: kjco@kjco.net

CHARTERED ACCOUNTANTS

12-B, Baldota Bhavan, 5th Floor, 117, M. Karve Road, Churchgate, Mumbai - 400 020.

Fax: 4311 6060

Mumbai - 400 020. Tel.: (+91-22) 4311 6000

6-B&C, Pil Court, 6th Floor, 111, M. Karve Road, Churchgate, Mumbai - 400 020. Tel.: (+91-22) 4311 5000

Fax: 4311 5050

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

To the Resolution Professional of

Ushdev International Limited

1. We were engaged to review the accompanying Unaudited Statement of Consolidated 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 and half year ended September 30, 2020 ('the statement' / 'financial results'), 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 has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
- 3. This Statement which is the responsibility of the Group's Management including the Resolution Professional and has been approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

6. Disclaimer of Opinion

We do not express an opinion on the accompanying Unaudited Ind AS Consolidated financial results of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these unaudited consolidated financial results.



7. Basis for Disclaimer of Opinion

a) During the quarter, the Group has incurred a Net profit of Rs. 1443.60 lakhs resulting into accumulated losses of Rs. 3,14,333.87 lakhs and erosion of its net worth as at September 30, 2020, further we refer to Note 1 and 2 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing.

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

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

The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.



- b) We refer to Note 6 to the financial results of the group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.
- d) As given in Note 13 of the financial results, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the Group is in the process of identifying and assessing the financial impact of COVID-19 on its financial results for the quarter and half year ended September 30, 2020.



-5-

8. The consolidated unaudited financial results includes 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 and half year ended September 30, 2020, as considered in the consolidated unaudited financial results.

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

For KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

grinfing.

MOLINAL MAIN COMPANY OF COUNTINGS

ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: November 6, 2020

UDIN - 20142058AAAACS7053

Ushdev International Limited

CIN: L40102MH1994PLC078468 Email: info@ushdev.com Website: www.ushdev.com Ph no. 02261948888
Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year ended 30th September 2020
Prepared in compliance with the Indian Accounting Standards (Ind- AS)

114			Quarter Ended			Half Year ended	
Sr. N	Particulara	1	Consolidated		Consc	olidated	Consolidate
1	IS-3	30-Scp-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unsudited)	(Unsudited)	(Unsudited)	(Audited)
n	Revenue From Operations Other Income	730.69	545.66	997.71	1,276 35	1,303.74	1.867.80
ın		7,494.02	(607.68)	5,755.16	6,886 34	4,467.37	
IV	Total Income (I+II) Expenses	8,224.71	(62.02)		8,162.69	5,771.11	23,632,16
.,	Purchase of Stock-in-Trade						-
1 1	Chaiges in inventories of Stock-in-Trade				¥		
K	Employee benefit expenses	no of					
	Finance costs	44 56	100 (A)	47.89	90.29	107.21	195.48
+	Deplectation and amortisation expense	0.01		0.03	0.02	0.09	0.13
1 1	Other expenses	179.73	177.73	181.31	357.46	360.63	721 74
1	Total expenses (IV)	6,555.95	(172.98)	456.53	6,382.96	704.05	2,384 07
V	Profit / (loss) before exceptional items and tax (I - IV)	6,780.24	50.49	685.76	6,830.73	1,171.98	3,301.43
VI	Exceptional Items	1,444,47	(112.52)	6,067,11	1,331.95	4,599.13	20,330.74
	Profit / (loss) before tax (V-VI)			(6,967.12)	2 2 2 2 2 2	(5,404,40)	(25,810.46)
VIII	Tax Expense:	1,444.47	(112.52)	(900.01)	1,331.95	(805.27)	7,100 00
	Profit (Loss) for the period from continuing operations	•	200.00		200.00		7,100 00
IX	(VII-VIII)	1,444.47	(312.52)	(900.01)	1.131.95	(805.27)	(12,579.72)
X	Profit / (loss) from discontinued operations						
XI	Tax expense of discontinued operations		1			10000	
VIII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	•		*	-		
KIII	Profit / (loss) for the period (IX + XII)	1,444,47	(312.52)	(900.01)	1,131.95	(805.27)	(12,579,72)
(IV	Other Comprehensive Income		THE RESERVE THE PARTY OF THE PA			10 11	
	A (i) Items that will not be reclassified to profit or loss	(0.87)	(0.87)	(39.66)	(1.74)	(1.313.49)	(1,315,77)
	(iii Income tax relating to items that will not be reclassified			_			
	o profit or less				- 1		
1	B (1) Items that will be reclassified to profit or loss			* 1			-
	(ii) Income tax relating to items that will be reclassified to	.	.		- 1		
	rofitor lass						
100000000000000000000000000000000000000	Total Comprehensive Income for sac period (XIII + XIV)			(0.20, 47)		(2 110 76)	/12 one m.
	Comprising Profit (Loss) and Other Comprehensive neome for the period)	1,443.60	(313.39)	(939.67)	1,130.22	(2,118.76)	(13,895.49)
VI			240 101 000	224 404 000	338,494,000	338,494,000	338,494,000
P	aid-up Equity Share Capital (Face Value of Rs. 1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,474,100
/11 0	ther Equity excluding Revaluation Reserve					1	
III E	arnings per equity share (Face Value of Rs. 1/- per share)	1				1	
III (fe	or continuing operation):		-0.601		0.22	10.62	(4.11)
10) Basic & Diluted	0.43	(0.09)	(0.28)	0.33	(0.63)	(4.11)
X E	arnings per equity share (Face Value of Rs. 1/- per share)	1	1		1		
(fo	r discontinued operation):	.	. 1	_			
(1) Basic & Diluted	•	. 1				
Ea	irnings per equity share (Face Value of Rs. 1/- per share)	i					
lifo	r discontinued operation & continuing operations)	0.43	(0.09)	(0.28)	0.33	(0.63)	(4.11)
(1)	Basic & Diluted id up Equity Share Capital, Equity Shares of Rs. 1 each.						
Pa	her Equity Share Capital, Equity Shares of RS. Feech.		(715 151 141	(301,568.61)	(315,464.14)	(301,568,61)	(315,464,14)
Ot	vious financial year	(315,464,14)	(315,464.14)	(10.806,106)	(313,404.14)	(10,202,101)	(313,404,14)





Notes:

- 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 Bankrupicy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) NCLT vide its order dated November 7, 2019 had approved the resolution plan. However some of the members of CoC had appealed against the order in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT) NCLAT vide its order dated November 29, 2019 has put a stay on the earlier order passed by NCLT. Thereby powers of the Board of Directors remain suspended and these financial results have not been adopted by the Board of Directors. However, the same have been signed by Mr Arvind Prasad, Managing Director of the Company and Ms Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on November 6, 2020 for filing with the Stock Exchange The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Review for the quarter ended and half year ended on September 30, 2020 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition had been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC had filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan up to the date of next hearing Accordingly, the financial results have been prepared on going concern basis
- As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors, debtors and Employees of the company. However, pending the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial results
- The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2016 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued there under and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015
- Considering the lack of reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at 30th Septem
- Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation
- Figures of previous quarter/ year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification
- The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
- Other Income includes reversal of Expected Credit Loss amounting to Rs 7491.98 Laklis for the quarter ((Rs. (-) 607.69 Laklis for the previous quarter) on Trade Receivables and Advances given for supplies of material, majorly an amount equivalent to the net downward/upward revision of these assets on account of loss on revaluation for forex exchange fluctuation and the said loss on account of forex fluctuation
- 10 During the year ended March 31, 2020, the company has accounted penalty to Bombay Stock Exchange of Rs 2 17 lakh (previous year Nil) for non appointment of qualified company secretary as the compliance officer and Rs. 106 lakh (previous year Nil) for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the year ended March 31, 2020.
- 11 The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of trees investments as on March 31,2020, based on the expert valuation report is Nil, resulting into an impact of Rs. 45.29 lakh (Previous year 4,781 80 lakh) which had been charged to other comprehensive income of year ended March 31, 2020
- 12 The company has investments in Uttam Galva Ferrous Limited The fair value of these investments as on March 31,2020 bused on the expert valuation report is Rs Nil (Previous year Rs. 1267,00 Lakh), resulting into an impact of Rs. 1,267.00 Lakh (previous year Rs. 20,00 Lakh) which has been charged to other comprehensive income for the year ended March 31, 2020
- In view of the lockdown in many of the States / Union Territories across the country due to the outbreak of COVID-19 pandemic, operations in many of our power generating locations are scaled down from second half of March 2020 The Company, being into the activity of electricity generation, being part of an essential service us emphasized by the Ministry of Power, Government of India, is operating as per the State / Central regulatory guidelines. The duration of this tockdown in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the global health pandemic may be different from those estimated as at the quarter end and as on the date of approval of these financial results.

Taken on Record

Mr Sahadh Kumar Agrawa

Resolution Professional

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

For Ushdey International Limited

Arvind Peasad

MD & CEO CFO (DIN - 01654899)

CS &

Compliance Officer

For Khandelwal Jain

Alpesh Waghela

Partner M.N: 142058

Date: 06/11/2020 Place : Mumbai



Ushdev International Limited CIN: L40102MH1994PLC078468

Email: info@ushdev.com Website: www.ushdev.com Ph no. 02261948888 Consolidated Statement of Assets and Liabilities as at 30th September 2020

Particulars	As at 30-Sep-20	(Rs. In lakh As at 31-Mar-20
ASSETS		The state of the state of
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	8,596.91	8,952.69
(b) Intangible assets (c) Financial assets		1.20
(i) Investments (ii) Others	7.00	7.0
(d) Other non-current assets	1.66	1.66
TOTAL NON-CURRENT ASSETS	714.23	714.23
	9,319.80	9,676.78
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	1,982.67	1,697.31
(ii) Cash and cash equivalents	904,88	625.05
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5,41	5.41
(b) Other current assets	140.78	140.78
TOTAL CURRENT ASSETS	3,043.53	2,478.33
TOTALASSETS	12,363.33	12,155.11
EQUITY & LIABILITIES	The Balletine Balletine	
1 EQUITY		
(a) Equity Share Capital	38.2	
(b) Other Equity	3,384.94	3,384.94
TOTAL EQUITY	(314,333.91)	(315,464.14
	(310,948.97)	(312,079.20
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	61.72	57.16
TOTAL NON-CURRENT LIABILITIES	61.72	57.15 57.15
3 CURRENT LIABILITIES		37.13
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	249,931.40	249,991.91
(iii) Others	52,932.76	54,037.35
(b) Provisions	50.26	47.79
(c) Other current liabilities	7,321.93	7,117.36
TOTAL CURRENT LIABILITIES	13,014.22	12,982.73
TOTAL LIABILITIES	323,250.57	324,177.14
TO THE UNBILLIES	323,312.29	324,234.29
TOTAL EQUITY AND LIABILITIES	12,363.32	12,155.09

Taken on Record

Sh Agel and Mr. Subodh Kumar Agrawal **Resolution Professional**

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

For Ushdev International Lig

Arvind Prasad MD & CEO

Chief Pinancial Officer

(DIN - 01654899)

Alpesh Waghela

Partner

(M. No. 142058)

Place: Mumbai Date: 06/11/2020 Sayli Munj

Company Secretary & Compliance Officer

USHDEV INTERNATIONAL LIMITED CIN: L40102MH1994PLC078468

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

Consolidated Statement of cash flows for the half year ended September 30,2020

Particulars	30-09-20	31-Mar-20	in lakh)
Cash flow from operating activities	30 03-20	31-14191-50	30-Sep-19
Profit before tax	1,331.95	15 470 771	(000 00)
Adjustments for	1,551.55	(5,479.72)	(805.27)
Expected credit Loss on debtors/advances through P & L	(6,884)	36 600 68	5 404 40
Depreciation and amortisation expense	357.46	26,699.68 721.74	5,404.40
Interest income	(2.04)		360.63
Interest expenses	0.02	(4.00)	(3.44)
Unrealised foreign exchange gain/loss	5,690.14	(21,304.03)	0.09
Change in fair value of investments	3,030.14	(0.64)	(4,460.76)
Sundry balances written off		186.91	186.91
Profit on sale of shares		(2.57)	(2.57)
Loss in sale of investment		(2.57)	(2,37)
Provision for gratuity	7.40	14.81	12.63
Operating Profit Before Working Capital Changes	500.63	832.34	692.64
Change in operating assets and liabilities			
(Increase)/decrease in trade receivables	6,598.94	(637.81)	(645.69)
(Increase)/decrease in other assets	(0.01)	(54.98)	(47.83)
(Increase)/decrease in loans	(60.51)		
Increase/(decrease) in trade payables	(6,794.74)	234.83	(62.33)
Increase/(decrease) in other liabilities	33.96	(282.49)	72.12
(Increase)/decrease in other financial liability		(194,55)	14.18
Cash Generated from operations	278.28	(102.67)	23.08
Income tax paid		(0.39)	
Net cash inflow / (outflow) operating activities	278.28	(103.06)	23.08
Cash flow from investing activities			
Proceed from sale of Investments		3.94	(4,798.06)
Payment for Fixed Deposits			
Payment for purchase of property, plant & equipment	-0.48	(76.59)	
Interest received	2.04	4.00	3.44
Net cash inflow / (outflow) investing activities	1.56	(68.65)	(4,794.62)
Cash flow from financing activities		The Control	
Repayment of borrowings			
Proceeds from borrowings		7 11 - 11	
Interest paid.	(0.02)	(0.13)	(0.09)
Net cash inflow (outflow) from financing activities	(0.02)	(0.13)	(0.09)
Net Increase / (decrease) in cash and cash equivalents	279,82	(171.86)	(4,771.63
Cash and cash equivalents at the beginning of the year	634.85	806.70	806.70
Cash and cash equivalents at the end of the period	914.66	634.85	(3,964.93
	(0.00)		





Particulars	30-09-20	31-Mar-20	30-Sep-19
Breakup of Cash and Cash Equivalent			
Cash in hand	0.27	0.24	0.30
Balances with Banks			
On Current account	914.39	634.56	836.29
Deposits with maturity less than 3 months			a telepano
Total Cash and Cash Equivalent	914.66	634.80	836.59

Taken on Record

Mr. Subodh Kumar Agrawal

Resolution Professional

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

For Khandelwal Jain & Co.,

Chartered Accountants

Alpesh Waghela

Partner

(M. No. 142058) Place: Mumbai

Date: 06/11/2020

For Ushdev International Limited

Arvind Prasad Sucheta Jadhay

MD & CEO CFO (DIN - 01654899)

Sayli Munj

Company Secretary & Compliance Officer

MUMBAI P

USHDEV INTERNATIONAL LIMITED Operating Segment 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 (COD) 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

10.		

The second of th					Na. III IONII)
Particulars	Quarter ended 30th September	Quarter ended 30th September	Half Year ended 30th September	Half Year ended 30th September	Year ended 31st March
	2020	2019	2020	2019	2020
Segment Revenue (Sales and Other operating income) - Metal - Wind Power	730 69	997.71	1,276.35	1,303.74	1,867 80
Total Segment Revenue	730.69	997.71	1,276.35	1,303.74	1,867.80
Segment Results (Profit before tax and interest from ordinary activities) - Metal - Wind Power - Others	1,296.28 282.10	AND THE PROPERTY OF THE PROPER	(5,690 14) 402 51	(5,404 40) 498.19	(4,506 43) 775 24
Total Segment Results	1,578.38	(7,665.19)	(5,287.63)	(4,906.21)	(3,731.20
Less: Finance Costs - Metal - Wind Power Add/(Less): Finance Income and Other unallocable income			0	0.09	0.13
net of unallocable expenditure	(133.91	The second secon		Control of the Contro	(1.748 39)
Total Profit Before Tax from ordinary activities	1,444,47	(899.98	1,331.95	(805.27)	13.4,8.12

Particulars					
Segment Assets - Metal - Wind Power - Unallocable corporate assets	9,660.43	9,783.51	9,660 43	9,783 51	10,026.94
	2,702.89	3,565.99	2,702 89	3,565 99	2,121.58
Total Segment Assets	12,363.33	13,349.50	12,353.33	13,349.50	12,148.52
Segment Liabilities - Metal - Wind Power - Unallocable corporate liabilities Total Segment Llabilities	311,675 75	308,962 48	311,675 75	308,982.48	312,703,36
	3,705 03	2,812 27	3,705.03	2,812.27	2,831,52
	7,931.51	2 058 47	7,931 51	2,058.47	8,693,26
	323,312.29	313,833,21	323,312.29	313,833.21	324,228,13



