



Ushdev International Ltd.

August 12, 2022

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

Ref.: Scrip Code: **511736**

Dear Sir/Madam,

Sub.: Submission of Un-audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022

In addition to our letter dated August 5, 2022, this is to inform you that the Implementing Agency (IMA) in its meeting has considered and approved the following items:

1. Un-audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter ended June 30, 2022
2. Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2022.

The meeting of the Board of Directors commenced at 02:30 pm (IST) and concluded at 07.30 pm (IST).

This is for your information and record.

Thanking You
Yours Faithfully
For Ushdev International Limited

Sonam Gandhi
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 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

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, 2022
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended Standalone			Year ended Standalone	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue From Operations	516.97	115.81	395.41	1,267.88	1,537.30
II	Other Income	22.56	(4,650.82)	4,203.05	87.87	9,507.48
III	Total Income (I+II)	539.53	(4,535.01)	4,598.46	1,355.75	11,044.77
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	54.40	56.03	202.24	366.00	179.72
	Finance costs	0.02	3.46	0.12	3.63	0.08
	Depreciation and amortisation expense	177.53	175.58	177.72	712.51	713.04
	Other expenses	2,558.49	(3,346.35)	5,192.15	2,928.17	8,990.85
	Total expenses (IV)	2,790.44	(3,111.28)	5,572.23	4,010.31	9,883.69
V	Profit / (loss) before exceptional items and tax (I-IV)	(2,250.91)	(1,423.73)	(973.78)	(2,654.56)	1,161.08
VI	Exceptional Items		-			
VII	Profit / (loss) before tax (V-VI)	(2,250.91)	(1,423.73)	(973.78)	(2,654.56)	1,161.08
VIII	Tax Expense:					
	Current Tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(2,250.91)	(1,423.73)	(973.78)	(2,654.56)	1,161.08
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)	(2,250.91)	(1,423.73)	(973.78)	(2,654.56)	1,161.08
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	10.89	41.04	5.94	43.55	22.74
	(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)	(2,240.02)	(1,382.69)	(967.84)	(2,611.01)	1,183.82
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(0.66)	(0.42)	(0.29)	(0.78)	0.34
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	(0.66)	(0.42)	(0.29)	(0.78)	0.34
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve	(316,891.25)	(316,891.25)	(314,280.24)	(316,891.25)	(314,280.24)

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). 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 Managing Director of the Company and CFO confirming accuracy and completeness of the results. The quarterly financial results have thereafter been taken on record by the IMA on August 12, 2022 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 limited review for the quarter ended June 30, 2022 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 was 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 filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results.
- 3 The above financial results for the quarter ended June 30, 2022 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 4 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 5 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this quarter's classification.
- 6 Other Expenses includes Exchange Fluctuation Loss of Rs. 2370.14 Lakhs (Rs. 6722.88 Lakhs for quarter ended March 31, 2022).
- 7 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, 2022 (NIL impact for the quarter and year ended March 31, 2022).

Taken on record**For Khandelwal Jain & Co.,****Chartered Accountants**

ICAI Firm Registration No. 105049W

RISHIKESH
AVINASH
JOSHI

Rishikesh Joshi**Partner**

M. No.: 138738

Place: Mumbai

Date: 12th August, 2022

RADHA
MANISH
RAWAT

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Ltd

ARVIND
PRASAD

Arvind Prasad**MD**

SONAM
KINJAL
GANDHI

Sonam Gandhi**CS**

GAURI
AMOD
MULAY

Gauri Mulay**CFO**

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, 2022 ("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. 2,240.02 lakhs resulting into negative net worth of Rs. 3,15,757.23 lakhs as at June 30, 2022. The net current liabilities stand at Rs. 3,23,806.94 lakhs as at the quarter end. 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 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 various governing bodies viz. BSE and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values

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without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

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 approvals from the governing bodies viz. BSE and RBI as 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 3 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 7 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 KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

RISHIKESH Digitally signed
by RISHIKESH
AVINASH AVINASH JOSHI
JOSHI Date: 2022.08.12
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Rishikesh Joshi

PARTNER

Membership No.: 138738

Place: Mumbai

Date: August 12, 2022

UDIN - 22138738A0XPZU7324

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, 2022
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 Consolidated	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue From Operations	516.97	115.81	395.41	1,267.88	1,537.30
II	Other Income	22.56	(4,650.82)	4,203.05	87.87	9,507.48
III	Total Income (I+II)	539.53	(4,535.02)	4,598.46	1,355.75	11,044.77
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	54.40	56.03	202.24	366.00	179.72
	Finance costs	0.02	3.46	0.12	3.63	0.08
	Depreciation and amortisation expense	177.53	175.58	177.72	712.51	713.04
	Other expenses	2,558.49	(3,346.33)	5,192.15	2,928.19	8,990.85
	Total expenses (IV)	2,790.44	(3,111.26)	5,572.23	4,010.34	9,883.69
V	Profit / (loss) before exceptional items and tax (I - IV)	(2,250.91)	(1,423.76)	(973.78)	(2,654.59)	1,161.07
VI	Exceptional Items		-			
VII	Profit / (loss) before tax (V-VI)	(2,250.91)	(1,423.76)	(973.78)	(2,654.59)	1,161.07
VIII	Tax Expense:					
	Current Tax	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(2,250.91)	(1,423.76)	(973.78)	(2,654.59)	1,161.07
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)	(2,250.91)	(1,423.76)	(973.78)	(2,654.59)	1,161.07
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	10.89	41.04	5.94	43.55	22.74
	(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)	(2,240.02)	(1,387.72)	(967.84)	(2,611.04)	1,183.81
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic & Diluted	(0.66)	(0.41)	(0.29)	(0.77)	0.34
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	(0.66)	(0.42)	(0.29)	(0.77)	0.34
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve	(316,891.32)	(316,891.32)	(314,280.28)	316,891.32	(314,280.28)

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). 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 Managing Director of the Company and CFO confirming accuracy and completeness of the results. The quarterly financial results have thereafter been taken on record by the IMA on August 12, 2022 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 limited review for the quarter ended June 30, 2022 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 was 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 filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results.
- 3 The above financial results for the quarter ended June 30, 2022 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 4 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 5 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this quarter's classification.
- 6 Other Expenses includes Exchange Fluctuation Loss of Rs. 2370.14 Lakhs (Rs. 6722.88 Lakhs for quarter ended March 31, 2022).
- 7 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, 2022 (NIL impact for the quarter and year ended March 31, 2022).

For Khandelwal Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 105049W

RISHIKESH Digitally signed
by RISHIKESH
AVINASH AVINASH JOSHI
Date: 2022.08.12
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Rishikesh Joshi
Partner
M. No.: 138738
Place: Mumbai
Date: 12th August, 2022

Taken on record

RADHA Digitally signed by
RADHA MANISH
MANISH RAWAT
Date: 2022.08.12
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Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Ltd

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Arvind Prasad
MD

SONAM Digitally signed by
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Sonam Gandhi
CS

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Gauri Mulay
CFO

USHDEV INTERNATIONAL LIMITED

Notes forming part of Unaudited Consolidated Quarterly Results

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	Unaudited Results for	Audited Results for	Unaudited Results for	Audited Results for	Audited Results for
	Quarter ended 30th June 2022	Quarter ended 31st March 2022	Quarter ended 30th June 2021	Year ended 31st March 2022	Year ended 31st March 2021
Segment Revenue (Sales and Other operating income)					
- Metal		5,669.48	-	7.29	-
- Wind Power	516.97	116.02	395.41	1,267.88	1,537.30
Total Segment Revenue	516.97	5,785.50	395.41	1,275.17	1,537.30
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(2,375.32)	(1,053.40)	(892.52)	(2,033.44)	(7,795.33)
- Wind Power	184.55	(220.68)	194.75	265.67	47.64
- Others					
Total Segment Results	(2,190.77)	(1,274.08)	(697.77)	(1,767.77)	(7,747.69)
Less: Finance Costs					
- Metal					
- Wind Power					
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(60.13)	(149.55)	(276.01)	(886.80)	8,908.76
Total Profit Before Tax from ordinary activities	(2,250.91)	(1,423.63)	(973.78)	(2,654.56)	1,161.07

Particulars	Unaudited	Audited	Unaudited	Audited	Audited
	Quarter ended 30th June 2022	Quarter ended 31st March 2022	Quarter ended 30th June 2021	Year ended 31st March 2022	Year ended 31st March 2021
Segment Assets					
- Metal	7.71	7.71	11.16	7.71	62.21
- Wind Power	8,655.30	8,569.42	10,095.41	8,569.42	9,574.88
- Unallocable corporate assets	3,934.58	3,831.95	2,641.61	3,831.95	2,127.14
Total Segment Assets	12,597.59	12,409.08	12,748.19	12,409.08	11,764.23
Segment Liabilities					
- Metal	315,698.70	314,284.73	311,960.91	314,284.73	311,077.17
- Wind Power	3,592.53	2,357.99	3,416.84	2,357.99	3,449.30
- Unallocable corporate liabilities	9,063.13	9,272.74	9,284.01	9,272.74	8,133.10
Total Segment Liabilities	328,354.35	325,915.46	324,661.76	325,915.46	322,659.57

Taken on Record

As per our report of even date

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

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MANISH
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Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

RISHIKESH
AVINASH JOSHI

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RISHIKESH AVINASH JOSHI
Date: 2022.08.12 10:03:20
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Rishikesh Joshi

Partner

M. No.: 138738

Place: Mumbai

Date: 12th August, 2022

ARVIND
PRASAD

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ARVIND PRASAD
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Arvind Prasad

MD

SONAM
KINJAL
GANDHI

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Sonam Gandhi

CS

GAURI
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MULAY

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MULAY
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Gauri A Mulay

CFO

USHDEV INTERNATIONAL LIMITED

Notes forming part of the Unaudited Standalone Quarterly Results

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	Unaudited Results for	Audited Results for	Unaudited Results for	Audited Results for	Audited Results for
	Quarter ended 30th June	Quarter ended 31st March	Quarter ended 30th June	Year ended 31st March	Year ended 31st March
	2022	2022	2021	2022	2021
Segment Revenue (Sales and Other operating income)					
- Metal		5,669.48	-	7.29	-
- Wind Power	516.97	116.02	395.41	1,267.88	1,537.30
Total Segment Revenue	516.97	5,785.50	395.41	1,275.17	1,537.30
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(2,375.32)	(1,053.40)	(892.52)	(2,033.44)	(7,795.33)
- Wind Power	184.55	(220.68)	194.75	265.67	47.64
- Others					
Total Segment Results	(2,190.77)	(1,274.08)	(697.77)	(1,767.77)	(7,747.69)
Less: Finance Costs					
- Metal					
- Wind Power					-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(60.13)	(149.51)	(276.01)	(886.80)	8,908.77
Total Profit Before Tax from ordinary activities	(2,250.91)	(1,423.58)	(973.78)	(2,654.56)	1,161.08

Particulars	Quarter ended 30th June	Quarter ended 31st March	Quarter ended 30th June	Year ended 31st March	Year ended 31st March
	2022	2022	2021	2022	2021
	Segment Assets				
- Metal	7.71	7.71	11.16	7.71	62.21
- Wind Power	8,655.27	8,569.42	10,095.41	8,569.42	9,574.88
- Unallocable corporate assets	3,927.99	3,825.80	2,641.61	3,825.80	2,121.01
Total Segment Assets	12,590.97	12,402.93	12,748.19	12,402.93	11,758.10
Segment Liabilities					
- Metal	315,490.93	314,284.68	311,960.91	314,284.68	311,077.17
- Wind Power	3,595.33	2,357.99	3,416.84	2,357.99	3,449.30
- Unallocable corporate liabilities	9,261.94	9,266.56	9,284.01	9,266.56	8,126.95
Total Segment Liabilities	328,348.20	325,909.24	324,661.76	325,909.24	322,653.41

<p>As per our report of even date</p> <p>For Khandelwal Jain & Co., Chartered Accountants ICAI Firm Registration No. 105049W</p> <p><small>RISHIKESH AVINASH JOSHI</small> Digitally signed by RISHIKESH AVINASH JOSHI Date: 2022.08.12 12:16:56 +05'30'</p> <p>Rishikesh Joshi Partner M. No.: 138738 Place: Mumbai Date: 12th August, 2022</p>	<p>Taken on Record</p> <p><small>RADHA MANISH RAWAT</small> Digitally signed by RADHA MANISH RAWAT Date: 2022.08.12 17:14:47 +05'30'</p> <p>Radha M Rawat (Implementing Agency (IMA) Authorised Signatory)</p> <p>For Ushdev International Limited</p> <table border="0"> <tr> <td><small>ARVIND PRASAD</small> Digitally signed by ARVIND PRASAD Date: 2022.08.12 17:16:15 +05'30'</td> <td><small>SONAM KINJAL GANDHI</small> Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.12 17:16:38 +05'30'</td> <td><small>GAURI AMOD MULAY</small> Digitally signed by GAURI AMOD MULAY Date: 2022.08.12 17:11:28 +05'30'</td> </tr> <tr> <td>Arvind Prasad MD</td> <td>Sonam Gandhi CS</td> <td>Gauri A Mulay CFO</td> </tr> </table>	<small>ARVIND PRASAD</small> Digitally signed by ARVIND PRASAD Date: 2022.08.12 17:16:15 +05'30'	<small>SONAM KINJAL GANDHI</small> Digitally signed by SONAM KINJAL GANDHI Date: 2022.08.12 17:16:38 +05'30'	<small>GAURI AMOD MULAY</small> Digitally signed by GAURI AMOD MULAY Date: 2022.08.12 17:11:28 +05'30'	Arvind Prasad MD	Sonam Gandhi CS	Gauri A Mulay CFO
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Arvind Prasad MD	Sonam Gandhi CS	Gauri A Mulay CFO					

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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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, 2022 ("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. 2240.02 lakhs resulting into negative net worth of Rs. 3,15,756.76 lakhs as at June 30, 2022. The net current liabilities stand at Rs. 3,23,806.47 lakhs as at the quarter end. 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 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.

- 3 -

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 various governing bodies viz. BSE and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, 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 the resolution plan.

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 approvals from the governing bodies viz. BSE and RBI as 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 3 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, bank 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 7 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.

-4-

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, 2022, 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

RISHIKESH Digitally signed
by RISHIKESH
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Rishikesh Joshi

PARTNER

Membership No.: 138738

Place: Mumbai

Date: August 12, 2022

UDIN – 22138738AOXQGR5807