



Ushdev International Ltd.

30th July, 2020

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

Ref.: Scrip Code: **511736**

Sub.: **Submission of Audited Financial Results for quarter and year ended 31st March, 2020.**

Dear Madam/Sir

With reference to our letter dated 22nd July, 2020, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Audited Financial Results (Standalone and Consolidated) for quarter and year ended 31st March, 2020 through video conferencing.

Such process of consideration started at 10:45 A.M and concluded at 03:45 P.M.

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

1. Audited Financial Results (Standalone and Consolidated) for quarter and year ended 31st March, 2020 along with Auditors Report; and
2. Statement of Impact of Audit Qualifications on Annual Financial Results.

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. IBBIIIIPA-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

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

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Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**To the Resolution Professional of
Ushdev International Limited**

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 2020 ("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").

We do not express an opinion on the accompanying standalone 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.

Basis for Disclaimer of Opinion

- a) During the quarter, the Company has incurred a Net loss of Rs. 10,951.52 lakhs resulting into accumulated losses of Rs. 315,464.08 lakhs and erosion of its Net Worth as at March 31, 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.



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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) Interest payable for the year April to March, 2020 aggregating to Rs. 38,177.00 lakhs resulting into total interest payable of Rs. 105,707.40 lakhs for the period April, 2017 to March, 2020 on various credit facilities has not been provided for in the financial results.
- c) 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.
- d) Considering the para c) 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.
- e) 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 year ended March 31, 2020.



Management's Responsibilities for the Standalone Financial Results

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.

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors whose powers are being exercised by the Resolution Professional ('Management') is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and the Resolution Professional are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the Company's standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matters

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

ICAI Firm Registration No.: 105049W

Alpesh Waghele



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: July 30, 2020

UDIN - 20142058AAAABJ9081

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Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**To the Resolution Professional of
Ushdev International Limited**

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Ind AS Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiary M/s Vijay Devraj Gupta Foundation (Holding Company and subsidiary hereinafter referred to as "the Group") for the quarter and year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Company's Resolution Professional who is exercising the powers of the Board of Directors pursuant to the order of National Company Law Tribunal (NCLT), but have not been subjected to review.

We do not express an opinion on the accompanying Consolidated Ind AS 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 consolidated Ind AS financial results.

Basis for Disclaimer of Opinion

- a) During the quarter, the Group has incurred a Net Loss of Rs. 13,895.51 lakhs resulting into accumulated losses of Rs. 315,464.14 lakhs and erosion of its Net Worth as at March 31, 2020, further 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,



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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 Consolidated 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) Interest payable for the year April to March, 2020 aggregating to Rs. 38,177.00 lakhs resulting into total interest payable of Rs. 105,707.40 lakhs for the period April, 2017 to March, 2020 on various credit facilities has not been provided for in the financial results.
- c) 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.
- d) Considering the para c) 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.



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- e) 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 year ended March 31, 2020.

Management's Responsibilities for the Consolidated Financial Results

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.

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the financial statements. The Holding Company's Board of Directors whose powers are being exercised by the Resolution Professional ('Management') is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used to for the purpose of preparation of the consolidated financial results by the management of the Holding Company, as aforesaid.



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In preparing the consolidated financial results, respective management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and the Resolution Professional are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

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.

Other Matters

- 1) We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial results reflect Group's share of total assets of Rs. 208.24 lakhs as at March 31, 2020, Group's share of total revenues of Rs. NIL lakhs, Group's share of Net loss after tax of Rs. 0.03 lakhs for the quarter and year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.



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- 2) The Consolidated Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

ICAI Firm Registration No.: 105049W

Alpesh Waghela



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

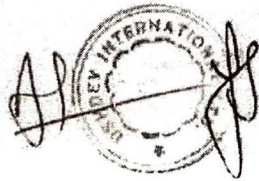
Date: July 30, 2020

UDIN - 20142058AAAABK9568

Ushdev International Limited
 CIN : L40102MH1994PLC078468 Email : info@ushdev.com Website : www.ushdev.com Ph no. 0226194888
Audited Statement of Standalone & Consolidated Financial Results for the Quarter/Year ended 31st March 2020
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakhs (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year ended		Year ended	
		Standalone			Standalone		Consolidated	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
I	Revenue From Operations	302.62	261.44	433.66	1,867.80	2,138.87	1,867.80	2,138.87
II	Other Income	14,932.38	2,364.61	(1,274.59)	21,764.36	15,895.54	21,764.36	15,895.54
III	Total Income (I+II)	15,235.00	2,626.05	(840.93)	23,632.16	18,034.41	23,632.16	18,034.41
IV	Expenses							
	Purchase of Stock-in-Trade	-	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-	-
	Employee benefit expenses	36.00	52.27	52.95	195.48	245.29	195.48	245.29
	Finance costs	0.03	0.01	10.60	0.13	82.56	0.13	82.56
	Depreciation and amortisation expense	179.81	181.30	179.12	721.74	721.02	721.74	721.02
	Other expenses	1,327.49	352.53	545.51	2,384.07	1,710.26	2,384.09	1,709.28
	Total expenses (IV)	1,543.32	586.12	788.18	3,301.43	2,759.13	3,301.45	2,758.14
V	Profit / (loss) before exceptional items and tax (I - IV)	13,691.68	2,039.93	(1,629.12)	20,330.74	15,275.28	20,330.71	15,276.16
VII	Exceptional Items	(17,541.51)	(2,864.55)	(61,031.75)	(25,810.46)	(82,948.54)	(25,810.46)	(82,948.54)
VIII	Profit / (loss) before tax (V-VI)	(3,849.84)	(824.62)	(62,660.87)	(5,479.72)	(67,673.26)	(5,479.75)	(67,672.27)
VIII	Tax Expense:	7,100.00	-	-	7,100.00	-	7,100.00	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(10,949.84)	(824.62)	(62,660.87)	(12,579.72)	(67,673.26)	(12,579.75)	(67,672.27)
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)	(10,949.84)	(824.62)	(62,660.87)	(12,579.72)	(67,673.26)	(12,579.75)	(67,672.27)
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(1.68)	(0.60)	(5,636.97)	(1,315.77)	(4,779.15)	(1,315.77)	(4,779.15)
	(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)	(10,951.52)	(825.22)	(68,297.84)	(13,895.49)	(72,452.41)	(13,895.51)	(72,451.44)
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	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):							
	(i) Basic & Diluted	(3.24)	(0.24)	(20.18)	(4.11)	(21.40)	(4.11)	(21.40)
XIX	Earnings per equity share (Face Value of Rs. 1/- per share) (for discontinued operation):							
	(i) Basic & Diluted	-	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs. 1/- per share) (for discontinued operation & continuing operations):							
	(i) Basic & Diluted	(3.24)	(0.24)	(20.18)	(4.11)	(21.40)	(4.11)	(21.40)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each							
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(315,464.08)	(315,464.08)	(301,568.59)	(315,464.08)	(301,568.59)	(315,464.14)	(301,568.61)



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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). 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 July 30, 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 Statutory Audit for the quarter and year ended on March 31, 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 statements have been prepared on going concern basis.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial results.
- 4 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.
- 5 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 31st March 2020.
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/reconciliation.
- 7 Figures of previous year period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 8 Bank interest on bank borrowing of Rs. 9,544 lakh for the current quarter ended 31st March, 2020 (Rs. 38,177.02 for the year ended 31st March, 2020) is not accounted in books as company's accounts with banks have turned Non Performing during FY 2016-17.
- 9 The company has increased provision for Expected Credit Loss amounting to Rs 25,810.56 lakh for the year ended 31st March 2020 (previous year Rs 82,948.54 lakh) on Trade Receivables and Advances given for supplies of material, an amount equivalent to the upward revision of these assets on account of revaluation for forex exchange fluctuation. Considering the significance, the same is reported as an "Exceptional Item". Correspondingly a tax liability of Rs.7,100 lakh has been recognised in the financial statements which is yet to be paid as on the date of signing of the financial statements.
- 10 Other expenses for year ended March 31, 2019 includes Rs 7.38 lakhs (current year Nil) penalty paid to Bombay Stock Exchange for delay in publishing of annual results for the FY 2017-18. Further, 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. 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 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 these 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 4,781.30 lakh) which had been charged to other comprehensive income for quarter ended September 30, 2019.
- 12 The company has investments in Utam 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. 1,267.00 Lakhs), resulting into an impact of Rs. 1,267.00 Lakhs (previous year Rs 20.00 Lakhs) which has been charged to other comprehensive income for the year ended March 31, 2020.
- 13 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 statements 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 year end and as on the date of approval of these financial results.


Taken on Record


Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBB/PA-011/P-190087/2017-18/10183

Date: 30/07/2020
Place: Mumbai

For Ushdev International Limited


Arvind Prasad, Sucheta Jadhav
MD & CEO CFO

IBIN - 01654899



Ushdev International Limited
CIN : L40102MH1994PLC078468
Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Standalone Statement of Assets and Liabilities as at 31st March 2020

(Rs In lakh)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8,952.69	9,584.59
(b) Intangible assets	7	1.20	14.46
(c) Financial assets			
(i) Investments	8	7.49	1,320.02
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	714.23	845.37
TOTAL NON-CURRENT ASSETS		9,677.27	11,766.10
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,697.31	1,233.08
(ii) Cash and cash equivalents	12A	625.02	796.92
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.41	438.84
(b) Other current assets	14	134.18	423.39
TOTAL CURRENT ASSETS		2,471.70	2,902.01
TOTAL ASSETS		12,148.97	14,668.11
EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(315,464.08)	(301,568.59)
TOTAL EQUITY		(312,079.14)	(298,183.65)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	57.15	56.07
(b) Provisions			
TOTAL NON-CURRENT LIABILITIES		57.15	56.07
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	249,991.89	249,765.42
(ii) Trade payables	19	53,829.61	49,765.28
(iii) Others	20	249.40	242.34
(b) Provisions	21	7,117.36	0.15
(c) Other current liabilities	22	12,982.71	13,022.50
TOTAL CURRENT LIABILITIES		324,170.97	312,795.69
TOTAL LIABILITIES		324,228.11	312,851.76
TOTAL EQUITY AND LIABILITIES		12,148.97	14,668.11

Taken on Record

Subodh
Mr. Subodh Kumar Agrawal
 Resolution Professional
 Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

For Ushdev International Limited

Arvind Prasad
Arvind Prasad
 MD & CEO
 (DIN - 01654899)

Sucheta Jadhav
Sucheta Jadhav
 CFO

For Khandelwal Jain & Co.,
 Chartered Accountants

Alpesh Waghela
Alpesh Waghela
 Partner
 (M No 142058)
 Place: Mumbai
 Date: 30/07/2020



USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

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

Standalone Statement of cash flows for the year ended March 31,2020

(INR in lakh)

Particulars	31-Mar-20	31-Mar-19
Cash flow from operating activities		
Profit before tax	(5,479.72)	(67,673.26)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	26,699.68	82,948.54
Depreciation and amortisation expense	721.74	721.02
Interest income	(4.00)	(6.35)
Interest expenses	0.13	71.43
Unrealised foreign exchange gain/loss	(21,304.03)	(15,814.34)
Change in fair value of investments	(0.64)	267.41
Sundry balances written off	186.91	-
Profit on sale of shares	(2.57)	(74.83)
Loss in sale of investment	-	1.00
Provision for gratuity	14.81	8.42
Operating Profit Before Working Capital Changes	832.34	449.03
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(637.81)	(9,317.00)
(Increase)/decrease in other assets	(48.38)	(8.06)
(Increase)/decrease in loans	-	5,355.20
Increase/(decrease) in trade payables	27.09	3,063.79
Increase/(decrease) in other liabilities	(282.51)	894.96
(Increase)/decrease in other financial liability	7.06	(4.30)
Cash Generated from operations	(102.23)	433.62
Income tax paid	(0.39)	(0.58)
Net cash inflow / (outflow) operating activities	(102.62)	433.04
Cash flow from investing activities		
Proceed from sale of Investments	3.45	312.74
Payment for Fixed Deposits	-	(0.06)
Payment for purchase of property, plant & equipment	(76.59)	-
Interest received	4.00	6.41
Net cash inflow / (outflow) investing activities	(69.14)	319.09
Cash flow from financing activities		
Repayment of borrowings	-	(5.49)
Proceeds from borrowings	-	62.59
Interest paid	(0.13)	(71.43)
Net cash inflow (outflow) from financing activities	(0.13)	(14.33)
Net increase / (decrease) in cash and cash equivalents	(171.90)	737.80
Cash and cash equivalents at the beginning of the year	806.70	68.90
Cash and cash equivalents at the end of the year	634.80	806.70



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Particulars	31-Mar-20	31-Mar-19
Breakup of Cash and Cash Equivalent		
Cash In hand	0.24	0.29
Balances with Banks		
On Current account	634.56	640.95
Deposits with maturity less than 3 months	-	165.46
Total Cash and Cash Equivalent	634.80	806.70

Taken on Record

S. Agrawal

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav

Sucheta Jadhav
CFO

For Khandelwal Jain & Co.,
Chartered Accountants

Alpesh Waghela

Alpesh Waghela
Partner
(M. No. 142058)
Place: Mumbai
Date: 30/07/2020



USHDEV INTERNATIONAL LIMITED
Segment Results

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 Lakhs)

Particulars	Audited Results for Year ended 31st March 2020	Unaudited Results for Quarter ended 31st March 2020	Unaudited Results for Quarter ended 31st December 2019	Unaudited Results for Quarter ended 31st March 2019	Audited Results for the year ended 31st March 2019
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	-	-	-
- Wind Power	1,867.80	302.62	261.44	434.00	2,136.87
Total Segment Revenue	1,867.80	302.62	261.44	434.00	2,136.87
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(4,906.43)	(3,082.00)	(215.40)	(62,290.87)	(67,154.19)
- Wind Power	775.24	(87.48)	(500.14)	77.61	227.25
- Others	-	-	-	-	-
Total Segment Results	(2,731.20)	(3,169.48)	(715.54)	(62,213.26)	(66,926.94)
Less: Finance Costs					
- Metal	-	-	-	0.62	1.06
- Wind Power	0.13	0.63	0.01	0.76	81.48
Add(Less): Finance income and Other unallocable income net of unallocable expenditure	71,748.30	(890.00)	(109.07)	(4.83)	(883.70)
Total Profit (before tax from ordinary activities)	(5,479.78)	(3,843.34)	(824.62)	(62,488.27)	(67,373.00)

Particulars	Audited Results for Year ended 31st March 2020	Audited Results for Year ended 31st March 2019
		2020
Segment Assets		
- Metal	-	249.51
- Wind Power	10,026.94	9,488.45
- Unallocable corporate assets	2,122.04	4,630.15
Total Segment Assets	12,148.97	14,368.11
Segment Liabilities		
- Metal	212,768.34	356,062.06
- Wind Power	2,831.32	2,771.80
- Unallocable corporate liabilities	8,993.26	2,017.86
Total Segment Liabilities	224,592.92	360,851.72



AI [Stamp] [Signature] [Signature] *Suajeval*

Ushdev International Limited

CIN : L40102MH1994PLC078468

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

Consolidated Statement of Assets and Liabilities as at 31st March 2020

(Rs in lakh)

Particulars	As at	As at
	31-Mar-20	31-Mar-19
ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	8,952.69	9,584.59
(b) Intangible assets	1.20	14.46
(c) Financial assets		
(i) Investments	7.00	1,319.53
(ii) Others	1.66	1.66
(d) Other non-current assets	714.23	845.37
TOTAL NON-CURRENT ASSETS	9,676.78	11,765.61
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	1,697.31	1,233.08
(ii) Cash and cash equivalents	625.05	796.95
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5.41	438.84
(b) Other current assets	140.78	423.40
TOTAL CURRENT ASSETS	2,478.33	2,902.05
TOTAL ASSETS	12,155.11	14,667.66
EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(315,464.14)	(301,568.61)
TOTAL EQUITY	(312,079.20)	(298,183.67)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	57.15	56.07
TOTAL NON-CURRENT LIABILITIES	57.15	56.07
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	249,991.91	249,765.44
(ii) Trade payables	54,037.35	49,958.90
(iii) Others	47.79	48.19
(b) Provisions	7,117.36	0.15
(c) Other current liabilities	12,982.73	13,022.58
TOTAL CURRENT LIABILITIES	324,177.14	312,795.26
TOTAL LIABILITIES	324,234.30	312,851.33
TOTAL EQUITY AND LIABILITIES	12,155.11	14,667.66

Taken on Record

Subodh
Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/PA-001/IP-P00087/2017-18/10183

For Ushdev International Limited

Arvind Prasad *Sucheta Jadhav*
Arvind Prasad Sucheta Jadhav
MD & CEO CFO
(DIN - 01654899)

For Khandelwal Jain & Co.,
Chartered Accountants

Alpesh Waghela
Alpesh Waghela
Partner
(M No 142058)
Place: Mumbai
Date: 30/07/2020



USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

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

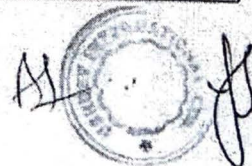
Consolidated Statement of cash flows for the year ended March 31,2020

(INR In lakh)

Particulars	31-Mar-20	31-Mar-19
Cash flow from operating activities		
Profit before tax	(5,479.75)	(67,673.26)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	889.22	82,948.54
Depreciation and amortisation expense	721.74	721.02
Interest income	(4.00)	(6.35)
Interest expenses	0.13	71.43
Unrealised foreign exchange gain/loss	4,506.43	(15,814.34)
Change in fair value of investments	(0.64)	267.41
Sundry balances written off	186.91	
Profit on sale of shares	(2.57)	(74.83)
Loss in sale of investment	-	1.00
Provision for gratuity	14.81	8.42
Operating Profit Before Working Capital Changes	832.31	449.03
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(637.81)	(9,317.00)
(Increase)/decrease in other assets	(48.38)	(8.06)
(Increase)/decrease in loans	-	5,355.20
Increase/(decrease) in trade payables	27.09	3,063.79
Increase/(decrease) in other liabilities	(282.49)	894.99
(Increase)/decrease in other financial liability	7.06	(4.30)
Cash Generated from operations	(102.23)	433.65
Income tax paid	(0.39)	(0.58)
Net cash inflow / (outflow) operating activities	(102.62)	433.07
Cash flow from Investing activities		
Proceed from sale of Investments	3.45	312.74
Payment for purchase of property, plant & equipment	(76.59)	-
Payment for Fixed Deposits	-	(0.06)
Interest received	4.00	6.41
Net cash inflow / (outflow) investing activities	(69.14)	319.09
Cash flow from financing activities		
Repayment of borrowings	-	(5.49)
Proceeds from borrowings	-	62.59
Interest paid	(0.13)	(71.43)
Net cash inflow (outflow) from financing activities	(0.13)	(14.33)
Net increase / (decrease) in cash and cash equivalents	(171.90)	737.83
Cash and cash equivalents at the beginning of the year	806.73	68.90
Cash and cash equivalents at the end of the year	634.83	806.73



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Particulars	31-Mar-20	31-Mar-19
Breakup of Cash and Cash Equivalent		
Cash In hand	0.27	0.32
Balances with Banks		
On Current account	634.56	640.95
Deposits with maturity less than 3 months		165.46
Total	634.83	806.73
Total Cash and Cash Equivalent	634.83	806.73

Taken on Record

Subodh Agrawal

Mr. Subodh Kumar Agrawal

Resolution Professional

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

For Ushdev International Limited

Arvind Prasad

Arvind Prasad

MD & CEO

(DIN - 01654899)

Susheta Jadhav

Susheta Jadhav

CFO

For Khandelwal Jain & Co.,

Chartered Accountants

Alpesh Waghela

Alpesh Waghela

Partner

(M. No. 142058)

Place: Mumbai

Date: 30/07/2020



VEDNEY INTERNATIONAL LIMITED
Segment Results

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 Lakhs)

Particulars	Audited Results for Year ended 31st March 2022	Unaudited Results for Quarter ended 31st March 2022	Unaudited Results for Quarter ended 31st December 2021	Unaudited Results for Quarter ended 31st March 2021	Audited Results for the year ended 31st March 2021
Segment Revenue (Sale and Other operating income)					
- Metal					
- Wind Power	1,867.80	302.62	281.44	434.00	2,128.87
Total Segment Revenue	1,867.80	302.62	281.44	434.00	2,128.87
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal		1,443.77	(216.48)	(82,045.12)	(80,868.45)
- Wind Power	775.34	(67.46)	(500.14)	80.25	205.89
- Others					
Total Segment Results	775.34	1,376.31	(716.62)	(81,964.87)	(79,862.56)
Less: Finance Costs					
- Metal				0.82	1.06
- Wind Power	0.13	0.03	0.01	0.18	0.40
Add/Less: Finance Income and Other non-recurring income net of income tax expense	(6,254.85)	(9,208.12)	(1,058.07)	(676.40)	(807.17)
Total Profit Before Tax from ordinary activities	15,475.73	13,849.89	2,244.23	(677,449.20)	(87,872.27)

Particulars	Audited Results for Year ended 31st March 2022	Audited Results for Year ended 31st March 2021
		2022
Segment Assets		
- Metal		
- Wind Power	10,026.84	9,783.61
- Others	2,128.17	4,684.14
Total Segment Assets	12,155.01	14,467.75
Segment Liabilities		
- Metal	312,703.36	308,062.48
- Wind Power	2,831.52	2,812.27
- Others	8,099.42	1,079.59
Total Segment Liabilities	324,234.30	312,954.34



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