



Ushdev International Ltd.

19th June, 2021

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, 2021.

Dear Madam/Sir

With reference to our letter dated 11th June, 2021, 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, 2021 through video conferencing.

Such process of consideration started at 02:30 P.M and concluded at 09:43 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, 2021 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

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

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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, 2021 ("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 year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, 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).

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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. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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 7 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 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.

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 and 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.

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, 2021, 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

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WAGHELA

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ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: June 19, 2021

UDIN – 21142058AAAABR7029

USHDEV INTERNATIONAL LIMITED

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

Audited Statement for Standalone Financial Result for Quarter Year ended 31st March, 2021

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

Sr. No	Particulars	Quarter Ended Standalone			Year ended Standalone	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	101.79	159.16	302.62	1,537.30	1,867.80
II	Other Income	452.02	3,044.11	14,932.38	9,507.48	21,764.36
III	Total Income (I+II)	553.81	3,203.27	15,235.00	11,044.77	23,632.17
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	46.17	43.26	36.00	179.72	195.48
	Finance costs	0.03	0.03	0.03	0.08	0.13
	Depreciation and amortisation expense	175.83	179.76	179.81	713.04	721.74
	Other expenses	721.87	2,761.01	1,327.49	8,990.85	2,384.07
	Total expenses (IV)	943.90	2,984.06	1,543.33	9,883.69	3,301.42
V	Profit / (loss) before exceptional items and tax (I - IV)	(390.08)	219.21	13,691.68	1,161.08	20,330.74
VI	Exceptional Items	-	-	(17,541.51)	-	(25,810.46)
VII	Profit / (loss) before tax (V-VI)	(390.08)	219.21	(3,849.84)	1,161.08	(5,479.72)
VIII	Tax Expense:					
	Current Tax	(200.00)	-	7,100.00	-	7,100.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(190.08)	219.21	(10,949.84)	1,161.08	(12,579.72)
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)	(190.08)	219.21	(10,949.84)	1,161.08	(12,579.72)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	25.35	(0.87)	(1.68)	22.74	(1,315.77)
	(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)	(164.73)	218.34	(10,951.52)	1,183.82	(13,895.49)
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	(0.05)	0.06	(3.24)	0.35	(4.11)
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 operation) :					
	(1) Basic & Diluted	(0.05)	0.06	(3.24)	0.35	(4.11)
	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	(314,280.25)	(315,464.09)	(315,464.09)	(314,280.25)	(315,464.09)

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). 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 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 June 19, 2021 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 Audit Report for the quarter and year ended on March 31, 2021 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 been 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 has 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 has 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 has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, 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 NCLT/NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 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 thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, no deferred tax asset has been recognised in the books of accounts
- 6 During the current year the Company has Wind Power Generation as only reportable segment.
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 9 Other Expenses for the year ended March 31, 2021 includes foreign exchange fluctuation loss of Rs. 7795.33 Lakh. For the year ended March 31, 2020 there was foreign exchange income of Rs.21,304.03 Lakh classified as "Other Income".
- 10 Other Income for the year ended March 31, 2021 includes reversal of expected credit loss of Rs. 9477.61 Lakh. For the year ended March 31, 2020 there was an expected credit loss of Rs.889.22 Lakh classified as "Other Expenses".
- 11 During the year ended March 31, 2021, the company has accounted penalty to Bombay Stock Exchange of Nil (previous year Rs. 2.17 Lakh) for non appointment of qualified company secretary as the compliance officer of Rs Nil (previous year Rs. 1.06 Lakh) 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.
- 12 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, 2021 based on the expert valuation report is Rs. Nil (Previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 lakh)
- 13 The company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2021 based on the expert valuation report is Rs. Nil (Previous year Nil), resulting into an impact of Nil (previous year Rs. 1,267.00 Lakh).
- 14 In view of the lockdown in many of the States / Union Territories across the country due to the ongoing 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/travel restriction 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 ongoing pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial results.

For Khandelwal Jain & Co.,
Chartered Accountants

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VINOD WAGHELA
Date: 2021.06.19 18:18:26
WAGHELA 3122351405307

Alpesh Waghela
Partner
M. No. 142058

Place: Mumbai
Date: 19th June, 2021

Taken on Record

SUBODH KUMAR
AGRAWAL Digitally signed by SUBODH
KUMAR AGRAWAL
Date: 2021.06.19 18:18:26
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Mr. Subodh Kumar Agrawal

Resolution Professional

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

SAYLI ASHOK
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MUNJ
Date: 2021.06.19 18:18:26

Sayi Munj
Company Secretary

ARVIND
PRASAD Digitally signed by ARVIND
PRASAD
Date: 2021.06.19 18:18:26

Arvind Prasad

MD & CEO

(DIN - 01654899)

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Date: 2021.06.19 18:18:26

Sucheta Jadhav
Chief Financial Officer

Ushdev International Limited CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Standalone Statement of Assets and Liabilities as at 31st March 2021			
Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8240.09	8,952.70
(b) Intangible assets	7	0.43	1.20
(c) Financial assets			
(i) Investments	8	7.49	7.49
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	712.50	714.23
TOTAL NON-CURRENT ASSETS		8,962.16	9,677.27
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1170.45	1,697.31
(ii) Cash and cash equivalents	12A	1545.59	625.02
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.03	5.41
(b) Other current assets	14	65.10	134.18
TOTAL CURRENT ASSETS		2795.94	2,471.70
TOTAL ASSETS		11758.10	12,148.97
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3384.94	3,384.94
(b) Other Equity	16	(314,280.25)	(315,464.09)
TOTAL EQUITY		(310,895.3087)	(312,079.15)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(b) Provisions	17	60.69	57.15
TOTAL NON-CURRENT LIABILITIES		60.69	57.15
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	249908.86	249,991.89
(ii) Trade payables	19	52233.11	53,829.61
(iii) Others	20	247.61	249.40
(b) Provisions	21	7109.07	7,117.36
(c) Other current liabilities	22	13094.07	12,982.71
TOTAL CURRENT LIABILITIES		322,592.72	324,170.97
TOTAL LIABILITIES		322,653.41	324,228.12
TOTAL EQUITY AND LIABILITIES		11,758.10	12,148.97
Significant Accounting Policies and Notes to Accounts 1 to 44			
<p>Taken on Record</p> <p>SUBODH KUMAR AGRAWAL Digitally signed by SUBODH KUMAR AGRAWAL Date: 2021.06.19 18:19:30 +0530'</p> <p>Mr. Subodh Kumar Agrawal Resolution Professional Reg. No. IBBJ/IPA-001/IP-P00087/2017-18/10183</p> <p>As per our report of even date For Khandelwal Jain & Co., Chartered Accountants ICAI Firm Registration No. 105049W</p> <p>ALPESH VINOD WAGHELA Digitally signed by ALPESH VINOD WAGHELA Date: 2021.06.19 11:20:00 +0530'</p> <p>Alpesh Waghela Partner M. No. 142058 Place: Mumbai Date: 19/06/2021</p>		<p>For Ushdev International Limited</p> <p>ARVIND PRASAD Digitally signed by ARVIND PRASAD Date: 2021.06.19 11:13:02 +0530'</p> <p>Arvind Prasad MD & CEO (DIN - 01654899)</p> <p>SAYLI ASHOK MUNJ Digitally signed by SAYLI ASHOK MUNJ Date: 2021.06.19 11:13:02 +0530'</p> <p>Sayli Munj Company Secretary</p> <p>SUCHETA SAINATH MAHADIK Digitally signed by SUCHETA SAINATH MAHADIK Date: 2021.06.19 11:13:02 +0530'</p> <p>Sucheta Jadhav Chief Financial Officer</p>	

USHDEV INTERNATIONAL LIMITED CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Standalone Statement of cash flows for the year ended March 31,2021		
Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit before tax	1,161.08	(5,479.72)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	9,477.61	26,699.68
Depreciation and amortisation expense	713.04	721.74
Interest income	(21.99)	(4.00)
Interest expenses	0.08	0.13
Unrealised foreign exchange gain/loss	7,795.33	(21,304.03)
Change in fair value of investments	-	(0.64)
Sundry balances written off		186.91
Profit on sale of shares	-	(2.57)
Loss in sale of investment	-	-
Provision for gratuity	17.99	14.81
Operating Profit Before Working Capital Changes	19,143.14	832.34
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(16,746.07)	(637.81)
(Increase)/decrease in other assets	70.81	(48.38)
(Increase)/decrease in loans	0.39	-
Increase/(decrease) in trade payables	(1,596.50)	27.09
Increase/(decrease) in other liabilities	111.37	(282.51)
(Increase)/decrease in other financial liability	(1.79)	7.06
Cash Generated from operations	981.33	(102.22)
Income tax paid		(0.39)
Net cash inflow / (outflow) operating activities	981.33	(102.61)
Cash flow from investing activities		
Proceed from sale of Investments		3.45
Payment for Fixed Deposits		-
Payment for purchase of property, plant & equipment	0.35	(76.59)
Interest received	21.99	4.00
Net cash inflow / (outflow) investing activities	22.34	(69.14)
Cash flow from financing activities		
Repayment of borrowings	-83.03	-
Proceeds from borrowings		-
Interest paid	(0.08)	(0.13)
Net cash inflow (outflow) from financing activities	(83.11)	(0.13)
Net increase / (decrease) in cash and cash equivalents	920.56	(171.90)
Cash and cash equivalents at the beginning of the year	634.80	806.70
Cash and cash equivalents at the end of the year	1,555.36	634.80
Breakup of Cash and Cash Equivalent		
Cash in hand	0.02	0.24
Balances with Banks		
On Current account	1,555.35	634.56
Deposits with maturity less than 3 months		
Total Cash and Cash Equivalent	1,555.36	634.80

Significant Accounting Policies and Notes to Accounts

Taken on Record

SUBODH KUMAR KUMAR AGRAWAL
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 Date: 2021.06.19 18:21:03 +05'30'

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

As per our report of even date
For Khandelwal Jain & Co.,
Chartered Accountants
 ICAI Firm Registration No. 105049W

ALPESH VINOD WAGHELA
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 Date: 2021.06.19 11:22:25 +05'30'

Alpesh Waghela
Partner

M. No. 142058
 Place: Mumbai
 Date: 19/06/2021

ARVIND PRASAD
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 Date: 2021.06.19 11:22:25 +05'30'

Arvind Prasad
 MD & CEO
 (DIN - 01654899)

SAYLI ASHOK MUNJ
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 Date: 2021.06.19 11:22:25 +05'30'

Sayli Munj
 Company Secretary

SUCHETA SAINATH MAHADIK
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Sucheta Jadhav
 Chief Financial Officer

USHDEV INTERNATIONAL LIMITED**Notes forming part of the Standalone Financial Statements****Note 39: 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 (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	Year ended 31st March	Year ended 31st March
	2021	2020
Segment Revenue (Sales and Other operating income)		
- Metal	-	-
- Wind Power	1,537.30	1,867.80
Total Segment Revenue	1,537.30	1,867.80
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(7,795.33)	(25,810.46)
- Wind Power	47.64	775.37
- Others		
Total Segment Results	(7,747.69)	(25,035.09)
Less: Finance Costs		
- Metal		-
- Wind Power	-	0.13
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	8,908.77	12,455.51
Total Profit Before Tax from ordinary activities	1,161.08	(12,579.72)

Particulars	Year ended 31st March	Year ended 31st March
	2021	2020
Segment Assets		
- Metal	62.21	62.21
- Wind Power	9,574.88	9,964.73
- Unallocable corporate assets	2,121.01	2,122.04
Total Segment Assets	11,758.10	12,148.97
Segment Liabilities		
- Metal	311,077.17	312,703.34
- Wind Power	3,449.30	2,831.52
- Unallocable corporate liabilities	8,126.95	8,693.26
Total Segment Liabilities	322,653.41	324,228.11

Note :

During the F.Y. 2020-21, wind power division was the only reportable segment.

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Mumbai - 400 020.
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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, 2021 ("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 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 year, the Group has incurred a Net Profit of Rs. 1,183.81 lakhs resulting into accumulated losses of Rs. 314,280.28 lakhs and erosion of its Net Worth as at March 31, 2021, 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, 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).

-2-

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. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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) We refer to Note 7 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 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.

-3-

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 and 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.

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.

-4-

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. 194.23 lakh as at March 31, 2021, Group's share of total revenues of Rs. 0.03 lakh, Group's share of Net loss after tax of Rs. 0.01 lakh 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.

-5-

- 2) The Consolidated Financial Results include the results for the quarter ended March 31, 2021 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
VINOD
WAGHELA

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ALPESH VINOD
WAGHELA
Date: 2021.06.19
21:19:24 +05'30'

ALPESH WAGHELA
PARTNER

Membership No.: 142058

Place: Mumbai

Date: June 19, 2021

UDIN – 21142058AAAABT6697

USHDEV INTERNATIONAL LIMITED

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

Audited Statement for Consolidated Financial Result for Quarter Year ended 31st March, 2021

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	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	101.79	159.16	302.62	1,537.30	1,867.80
II	Other Income	452.04	3,044.11	14,932.38	9,507.50	21,764.36
III	Total Income (I+II)	553.84	3,203.27	15,235.00	11,044.80	23,632.16
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	46.17	43.26	36.00	179.72	195.48
	Finance costs	0.03	0.03	0.03	0.08	0.13
	Depreciation and amortisation expense	175.83	179.76	179.81	713.04	721.74
	Other expenses	721.91	2,761.01	1,327.51	8,990.89	2,384.12
	Total expenses (IV)	943.93	2,984.06	1,543.35	9,883.73	3,301.48
V	Profit / (loss) before exceptional items and tax (I - IV)	(390.09)	219.21	13,691.65	1,161.07	20,330.69
VI	Exceptional Items	-	-	(17,541.51)	-	(25,810.46)
VII	Profit / (loss) before tax (V-VI)	(390.09)	219.21	(3,849.86)	1,161.07	(5,479.77)
VIII	Tax Expense:					
	Current Tax	(200.00)	-	7,100.00	-	7,100.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(190.09)	219.21	(10,949.86)	1,161.07	(12,579.77)
X	Profit / (loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(190.09)	219.21	(10,949.86)	1,161.07	(12,579.77)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	25.35	(0.87)	(1.68)	22.74	(1,315.77)
	(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)	(164.74)	218.34	(10,951.54)	1,183.81	(13,895.53)
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	(0.05)	0.06	(3.24)	0.35	(4.11)
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 operation) :					
	(1) Basic & Diluted	(0.05)	0.06	(3.24)	0.35	(4.11)
	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	(314,280.28)	(315,464.14)	(315,464.14)	(314,280.28)	(315,464.14)

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). 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 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 June 19, 2021 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 Audit Report for the quarter and year ended on March 31, 2021 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 been 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 has 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 has 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 has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, 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 NCLT/NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 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 thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, no deferred tax asset has been recognised in the books of accounts
- 6 During the current year the Company has Wind Power Generation as only reportable segment.
- 7 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 8 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 9 Other Expenses for the year ended March 31, 2021 includes foreign exchange fluctuation loss of Rs. 7795.33 Lakh. For the year ended March 31, 2020 there was foreign exchange income of Rs.21,304.03 Lakh classified as "Other Income".
- 10 Other Income for the year ended March 31, 2021 includes reversal of expected credit loss of Rs. 9477.61 Lakh. For the year ended March 31, 2020 there was an expected credit loss of Rs.889.22 Lakh classified as "Other Expenses".
- 11 During the year ended March 31, 2021, the company has accounted penalty to Bombay Stock Exchange of Nil (previous year Rs. 2.17 Lakh) for non appointment of qualified company secretary as the compliance officer of Rs Nil (previous year Rs. 1.06 Lakh) 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
- 12 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, 2021 based on the expert valuation report is Rs. Nil (Previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 lakh)
- 13 The company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2021 based on the expert valuation report is Rs. Nil (Previous year Nil), resulting into an impact of Nil (previous year Rs. 1,267.00 Lakh).
- 14 In view of the lockdown in many of the States / Union Territories across the country due to the ongoing 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/travel restriction 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 ongoing pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial results.

For Khandelwal Jain & Co.,

Chartered Accountants

ALPESH VINOD WAGHELA
Digitally signed by ALPESH VINOD WAGHELA
Date: 2021.06.19 21:23:56 +05'30'

Alpesh Waghela

Partner
M. No. 142058

Place: Mumbai
Date: 19th June, 2021

Taken on Record

SUBODH KUMAR AGRAWAL
Digitally signed by SUBODH KUMAR AGRAWAL
Date: 2021.06.19 18:21:34 +05'30'

Mr. Subodh Kumar Agrawal

Resolution Professional

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

SAYLI ASHOK MUNJ
Digitally signed by SAYLI ASHOK MUNJ
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Sayi Munj

Company Secretary

ARVIND PRASAD
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Date: 2021.06.19 18:21:34 +05'30'

Arvind Prasad

MD & CEO
(DIN - 01654899)

SUCHETA SAINATH MAHADIK
Digitally signed by SUCHETA SAINATH MAHADIK
Date: 2021.06.19 18:21:34 +05'30'

Sucheta Jadhav

Chief Financial Officer

Ushdev International Limited CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Consolidated Statement of Assets and Liabilities as at 31st March 2021 (Rs. In Lakh)			
Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8240.09	8,952.70
(b) Intangible assets	7	0.43	1.20
(c) Financial assets			
(i) Investments	8	7.00	7.00
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	712.50	714.23
TOTAL NON-CURRENT ASSETS		8,961.67	9,676.78
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1170.45	1,697.31
(ii) Cash and cash equivalents	12A	1545.62	625.05
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.03	5.41
(b) Other current assets	14	71.69	140.78
TOTAL CURRENT ASSETS		2802.56	2,478.33
TOTAL ASSETS		11764.23	12,155.11
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3384.94	3,384.94
(b) Other Equity	16	(314,280.28)	(315,464.10)
TOTAL EQUITY		(310,895.3448)	(312,079.16)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			
(b) Provisions	17	60.69	57.15
TOTAL NON-CURRENT LIABILITIES		60.69	57.15
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	249908.91	249,991.89
(ii) Trade payables	19	52426.73	54,037.35
(iii) Others	20	46.00	47.79
(b) Provisions	21	7109.07	7,117.36
(c) Other current liabilities	22	13108.17	12,982.73
TOTAL CURRENT LIABILITIES		322,598.87	324,177.12
TOTAL LIABILITIES		322,659.57	324,234.27
TOTAL EQUITY AND LIABILITIES		11,764.23	12,155.11
Significant Accounting Policies and Notes to Accounts		1 to 44	
<p>Taken on Record</p> <p>SUBODH KUMAR AGRAWAL Digitally signed by SUBODH KUMAR AGRAWAL Date: 2021.06.19 18:22:12 +05'30'</p> <p>Mr. Subodh Kumar Agrawal Resolution Professional Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183</p> <p>As per our report of even date</p> <p>For Khandelwal Jain & Co., Chartered Accountants ICAI Firm Registration No. 105049W</p> <p>ALPESH VINOD WAGHELA Digitally signed by ALPESH VINOD WAGHELA Date: 2021.06.19 12:24:46 +05'30'</p> <p>Alpesh Waghela Partner M. No. 142058 Place: Mumbai Date: 19/06/2021</p>		<p>For Ushdev International Limited</p> <p>ARVIND PRASAD Digitally signed by ARVIND PRASAD Date: 2021.06.19 18:22:12 +05'30'</p> <p>Arvind Prasad MD & CEO (DIN - 01654899)</p> <p>SUCHETA SAINATH MAHADIK Digitally signed by SUCHETA SAINATH MAHADIK Date: 2021.06.19 18:22:12 +05'30'</p> <p>Sucheta Jadhav Chief Financial Officer</p> <p>SAYLI ASHOK MUNI Digitally signed by SAYLI ASHOK MUNI Date: 2021.06.19 18:22:12 +05'30'</p> <p>Sayli Munj Company Secretary</p>	

USHDEV INTERNATIONAL LIMITED
CIN : L40102MH1994PLC078468
Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Consolidated Statement of cash flows for the year ended March 31,2021

	Rs in Lakh	
Particulars	31-Mar-21	31-Mar-20
Cash flow from operating activities		
Profit before tax	1,161.07	(5,479.74)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	9,477.61	26,699.68
Depreciation and amortisation expense	713.04	721.74
Interest income	(21.99)	(4.00)
Interest expenses	0.08	0.13
Unrealised foreign exchange gain/loss	7,795.33	(21,304.03)
Change in fair value of investments	-	(0.64)
Sundry balances written off	-	186.91
Profit on sale of shares	-	(2.57)
Provision for gratuity	17.99	14.81
Operating Profit Before Working Capital Changes	19,143.12	832.31
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(16,746.04)	(637.81)
(Increase)/decrease in other assets	70.82	(48.38)
(Increase)/decrease in loans	0.39	-
Increase/(decrease) in trade payables	(1,610.63)	27.09
Increase/(decrease) in other liabilities	125.44	(282.49)
(Increase)/decrease in other financial liability	(1.79)	7.06
Cash Generated from operations	981.32	(102.22)
Income tax paid	0	(0.39)
Net cash inflow / (outflow) operating activities	981.32	(102.61)
Cash flow from investing activities		
Proceed from sale of Investments		3.45
Payment for Fixed Deposits		-
Payment for purchase of property, plant & equipment	0.35	(76.59)
Interest received	21.99	4.00
Net cash inflow / (outflow) investing activities	22.34	(69.14)
Cash flow from financing activities		
Repayment of borrowings	-82.98	-
Proceeds from borrowings		-
Interest paid	(0.08)	(0.13)
Net cash inflow (outflow) from financing activities	(83.06)	(0.13)
Net increase / (decrease) in cash and cash equivalents	920.60	(171.90)
Cash and cash equivalents at the beginning of the year	634.80	806.70
Cash and cash equivalents at the end of the year	1,555.39	634.80
Breakup of Cash and Cash Equivalent		
Cash in hand	0.02	0.24
Balances with Banks		
On Current account	1,555.38	634.56
Deposits with maturity less than 3 months		
Total Cash and Cash Equivalent	1,555.39	634.80

Significant Accounting Policies and Notes to Accounts

Taken on Record

SUBODH KUMAR AGRAWAL
Digitally signed by SUBODH KUMAR AGRAWAL
Date: 2021.06.19 18:22:38 +05'30'

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

ARVIND PRASAD
Digitally signed by Arvind Prasad
Date: 2021.06.19 11:41:11 +05'30'

Arvind Prasad
MD & CEO
(DIN - 01654899)

SUCHETA SAINATH MAHADIK
Digitally signed by Sucheta Sainath Mahadik
Date: 2021.06.19 11:41:11 +05'30'

Sucheta Jadhav
Chief Financial Officer

As per our report of even date
For Khandelwal Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 105049W

ALPESH VINOD WAGHELA
Digitally signed by ALPESH VINOD WAGHELA
Date: 2021.06.19 21:25:15 +05'30'

Partner
Alpesh Waghela
Place: Mumbai
Date: 19/06/2021

SAYLI ASHOK MUNJ
Digitally signed by Sayli Ashok Munj
Date: 2021.06.19 11:41:11 +05'30'

Sayli Munj
Company Secretary

USHDEV INTERNATIONAL LIMITED

Notes forming part of the Consolidated Financial Statements

Note 39: 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 (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	Year ended 31st March	Year ended 31st March
	2021	2020
Segment Revenue (Sales and Other operating income)		
- Metal	-	-
- Wind Power	1,537.30	1,867.80
Total Segment Revenue	1,537.30	1,867.80
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(7,795.33)	(25,810.46)
- Wind Power	47.64	775.37
- Others		
Total Segment Results	(7,747.69)	(25,035.09)
Less: Finance Costs		
- Metal		-
- Wind Power	-	0.13
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	8,908.76	19,555.48
Total Profit Before Tax from ordinary activities	1,161.07	(5,479.74)

Particulars	Year ended 31st March	Year ended 31st March
	2021	2020
Segment Assets		
- Metal	62.21	62.21
- Wind Power	9,574.88	9,964.73
- Unallocable corporate assets	2,127.14	2,128.17
Total Segment Assets	11,764.23	12,155.11
Segment Liabilities		
- Metal	311,077.17	312,703.34
- Wind Power	3,449.30	2,831.52
- Unallocable corporate liabilities	8,133.10	8,699.42
Total Segment Liabilities	322,659.57	324,234.27

Note :

During the F.Y. 2020-21, wind power division was the only reportable segment.

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	11,044.77	11,044.77
	2	Total Expenditure	-9,883.69	-9,883.69
	3	Net Profit / (Loss)	1,183.82	1,183.82
	4	Earnings Per Share	0.35	0.35
	5	Total Assets	11,758.10	11,758.10
	6	Total Liabilities	3,22,653.41	,22,653.41
	7	Net Worth	-3,10,895.31	-3,10,895.31
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p>a)During the year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, 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).</p> <p>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. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.</p>		

		<p>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.</p> <p>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.</p> <p><i>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.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing third time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same: NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.
		iii	Auditors' Comments on i or ii above: Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results.
	II	Qualification II& III	
	b) &c)	Details of Audit Qualification:	
		<p>We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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.</p> <p>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.</p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification: Appeared third time	

	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
		i	Management's estimation on the impact of audit qualification:
		ii	Management's estimation on the impact of audit qualification:
		iii	If management is unable to estimate the impact, reasons for the same:
	IV	QUALIFICATION IV	
	a	Details of Audit Qualification:	
		As given in Note 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.	
	b	Type of Audit Qualification :	Disclaimer of Opinion
	c	Frequency of qualification:	Appeared Second Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same: 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 statements.
		iii	Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

SUCHETA
SAINATH
MAHADIK

Sucheta Jadhav
CFO

SUBODH
KUMAR
AGRAWAL

Subodh Kumar Agrawal
Resolution Professional

Place : Mumbai

Date : 19/06/2021

ARVIND
PRASAD

Arvind Prasad
CEO & MD

ALPESH
VINOD
WAGHELA

Alpesh Waghela
Statutory Auditor

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted

along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	11,044.80	11,044.80
	2	Total Expenditure	-9,883.73	-9,883.73
	3	Net Profit / (Loss)	1,183.81	1,183.81
	4	Earnings Per Share	0.35	0.35
	5	Total Assets	11,764.23	11,764.23
	6	Total Liabilities	3,22,659.57	3,22,659.57
	7	Net Worth	-3,14,280.28	-3,14,280.28
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p>During the year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, 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).</p> <p>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. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.</p> <p>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</p>		

		<p>carrying amount will be recovered principally through a sale transaction rather than through continuing use.</p> <p>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.</p> <p><i>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.</i></p>
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c	Frequency of qualification:	Appearing third time
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e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
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	iii	Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.
	II	Qualification II & III
b) & c)	Details of Audit Qualification:	
		<p>We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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.</p> <p>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.</p>
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c	Frequency of qualification:	Appeared third time
d	For Audit Qualification(s) where the impact is quantified by the auditor,	The management believes that no material adjustments would be required in books of

		Management's Views:	accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
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		iii	Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

SUCHETA
SAINATH
MAHADIK

Digitally signed by SUCHETA MAHADIK
DN: cn=SUCHETA MAHADIK, o=ARVIND PRASAD
AGRAWAL, ou=ARVIND PRASAD AGRAWAL, email=sucheta.mahadik@arvindprasad.com, c=IN

Sucheta Jadhav
CFO

SUBODH
KUMAR
AGRAWAL

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AGRAWAL
Date: 2021.06.19
18:23:45 +05'30'

Subodh Kumar Agrawal
Resolution Professional

Place : Mumbai
Date : 19/06/2021

ARVIND
PRASAD

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AGRAWAL, ou=ARVIND PRASAD AGRAWAL, email=arvind.prasad@arvindprasad.com, c=IN

Arvind Prasad
CEO & MD

ALPESH
VINOD
WAGHELA

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Date: 2021.06.19
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Alpesh Waghela
Statutory Auditor