



Ushdev International Ltd.

November 14, 2022

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

Ref.: Scrip Code: 511736

Dear Sir/Madam,

**Sub.: Submission of Un-audited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2022**

In addition to our letter dated November 6, 2022, this is to inform you that the Implementing Agency (IMA) in its meeting via video conferencing has considered and approved the following items:

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

The meeting of the Board of Directors commenced at 1:45 pm (IST) and concluded at 7:20 pm (IST).

This is for your information and record.

Thanking You  
Yours Faithfully  
For Ushdev International Limited

**Sonam Gandhi**  
Company Secretary and Compliance Officer

Encl: as above



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

CIN: L40102MH1994PLC078468

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

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

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

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

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

Website: [www.kjco.net](http://www.kjco.net) • E-mail: [kjco@kjco.net](mailto:kjco@kjco.net)

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
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117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
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**Independent Auditor's Review Report on review of Interim Unaudited Standalone Quarterly and Half Year Financial Results of Ushdev International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')**

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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("The Listing Regulations").
2. As the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Company Management').
3. This Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. **Disclaimer of Opinion**

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

6. **Basis for Disclaimer of Opinion**

- a) During the quarter and half year ended as on September 30, 2022, the Company has incurred a Net loss of Rs. 1,855.94 lakhs and Rs. 4,117.73 lakhs respectively, resulting into negative net worth of Rs. 3,17,624.04 lakhs as at September 30, 2022. The net current liabilities stand at Rs. 3,25,454.66 lakhs as at the quarter end. Further we refer to Note 1 and 2 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022 and Interlocutory Application order dated October 14, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. BSE and RBI as conditions precedent to the implementation of the resolution plan. The approval from RBI is yet to be received by the Company.



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In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

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

- b) We refer to Note 5 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) We refer to Note 9 to the financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

For **KHANDELWAL JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI Firm Registration No.: 105049W



**Rishikesh Joshi**  
**PARTNER**

Membership No.: 138738




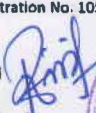
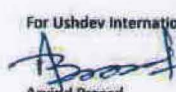

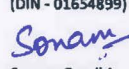
Place: Mumbai

Date: November 14, 2022

**UDIN – 22138738BDBBWC8000**



Ushdev International Ltd.

Ushdev International Limited CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Standalone Statement of Assets and Liabilities as at 30th September 2022		
(Rs. in Lakh)		
Particulars	As at 30-Sep-22	As at 31-Mar-22
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	7,171.33	7,528.35
(b) Intangible assets	-	-
<b>(c) Financial assets</b>		
(i) Investments	7.49	7.49
(ii) Others	+	1.66
(d) Other non-current assets	726.45	720.71
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,905.27</b>	<b>8,258.21</b>
<b>2 CURRENT ASSETS</b>		
<b>(a) Financial assets</b>		
(i) Trade receivables	1,342.34	1,054.34
(ii) Cash and cash equivalents	3,578.12	3,002.94
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5.02	5.03
<b>(b) Other current assets</b>	<b>71.43</b>	<b>72.64</b>
<b>TOTAL CURRENT ASSETS</b>	<b>5,006.70</b>	<b>4,144.74</b>
<b>TOTAL ASSETS</b>	<b>12,911.97</b>	<b>12,402.93</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(3,21,008.98)	(3,16,891.25)
<b>TOTAL EQUITY</b>	<b>(3,17,624.04)</b>	<b>(3,13,506.31)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	-	-
(b) Provisions	74.65	33.13
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>74.65</b>	<b>33.13</b>
<b>3 CURRENT LIABILITIES</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	2,50,236.32	2,50,011.47
(ii) Trade payables	58,064.90	54,044.83
(iii) Others	237.92	248.62
<b>(b) Provisions</b>	<b>7,108.00</b>	<b>7,111.74</b>
<b>(c) Other current liabilities</b>	<b>14,814.21</b>	<b>14,459.45</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,30,461.36</b>	<b>3,25,876.11</b>
<b>TOTAL LIABILITIES</b>	<b>3,30,536.01</b>	<b>3,25,909.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,911.97</b>	<b>12,402.93</b>
<b>Significant Accounting Policies and Notes to Accounts</b>		
<p>Taken on Record</p>  <p>Rajni M Rawat (Implementing Agency (IMA) Authorised Signatory)</p> <p>As per our report of even date For Khandelwal Jain &amp; Co., Chartered Accountants ICAI Firm Registration No. 105049W</p>  <p>Rishikesh Joshi Partner M. No. 138738 Place: Mumbai Date: 14th November, 2022</p>	<p>For Ushdev International Limited</p>   <p>Arvind Prasad MD &amp; CEO (DIN - 01654899)</p> <p>Gauri Mulay Chief Financial Officer</p>  <p>Sonam Gandhi Company Secretary M. No. -FCS-9424</p>	

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Standalone Statement of cash flows for the half year ended September 30,2022

Particulars	30-Sep-22	31-Mar-22
(Rs. in Lakh)		
<b>Cash flow from operating activities</b>		
Profit before tax	(4,095.95)	(2,654.56)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	28.55	-
Depreciation and amortisation expense	357.02	712.51
Interest income	(57.95)	(74.45)
Interest expenses	0.03	3.63
Sundry balances written off	-	(3.03)
Other Comprehensive income	(21.78)	-
Provision for gratuity	16.00	18.66
<b>Operating Profit Before Working Capital Changes</b>	<b>(3,774.10)</b>	<b>(1,997.24)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(316.55)	119.13
(Increase)/decrease in other assets	(4.53)	0.67
(Increase)/decrease in loans	0.01	-
Increase/(decrease) in trade payables	4,020.07	1,811.72
Increase/(decrease) in other liabilities	14.82	1,340.48
Increase/(decrease) in other financial liability	351.03	1.01
<b>Cash Generated from operations</b>	<b>290.75</b>	<b>1,275.76</b>
Income tax paid	-	8.80
<b>Net cash inflow / (outflow) operating activities</b>	<b>290.75</b>	<b>1,284.57</b>
<b>Cash flow from investing activities</b>		
Proceed from sale of investments	1.66	-
Interest received	57.95	74.45
<b>Net cash inflow / (outflow) investing activities</b>	<b>59.61</b>	<b>74.45</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	-	-
Proceeds from borrowings	224.85	102.62
Interest paid	(0.03)	(3.63)
<b>Net cash inflow (outflow) from financing activities</b>	<b>224.82</b>	<b>98.99</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>575.18</b>	<b>1,457.36</b>
Cash and cash equivalents at the beginning of the year	3,012.72	1,555.36
<b>Cash and cash equivalents at the end of the period</b>	<b>3,587.90</b>	<b>3,012.72</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.15	0.16
Balances with Banks		
On Current account	238.58	119.07
Deposits with maturity less than 3 months	3,349.18	2,893.49
<b>Total Cash and Cash Equivalent</b>	<b>3,587.90</b>	<b>3,012.72</b>

Taken on Record

  
Radha M Rawat  
Implementing Agency (IMA) Authorised Signatory

For Ushdev International Limited


   
Arvind Prasad  
MD & CEO  
(DIN - 01654899)  
Gauri Mulay  
Chief Financial Officer

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

  
Rishikesh Joshi  
Partner  
M. No. 138738

Place: Mumbai  
Date: 14th November, 2022



  
Sonam Gandhi  
Company Secretary  
M. No. -FCS-9424



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Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED

Operating Segment  
Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (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.

STANDARDISED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	[Rs. in lakhs]					
	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Half Year ended 30th September 2022	Half Year ended 30th September 2021	Year ended 31st March 2022
<b>Segment Revenue (Sales and Other operating income)</b>						
- Metal			3,684.30		3,684.30	7.23
- Wind Power	635.14	516.97	596.21	1,352.13	991.62	1,267.88
<b>Total Segment Revenue</b>	<b>635.14</b>	<b>516.97</b>	<b>4,280.51</b>	<b>1,352.13</b>	<b>4,675.92</b>	<b>1,275.11</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>						
- Metal	(2,082.69)	(2,375.32)	154.30	(4,471.01)	(738.32)	(2,033.44)
- Wind Power	274.09	184.55	273.81	488.64	488.55	265.67
- Others						
<b>Total Segment Results</b>	<b>(1,808.60)</b>	<b>(2,190.77)</b>	<b>428.11</b>	<b>(4,012.37)</b>	<b>(249.77)</b>	<b>(1,767.77)</b>
<b>Less: Finance Costs</b>						
- Metal						
- Wind Power						
<b>Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure</b>	<b>(73.05)</b>	<b>(60.13)</b>	<b>(152.14)</b>	<b>(88.58)</b>	<b>(478.14)</b>	<b>(338.03)</b>
<b>Total Profit Before Tax from ordinary activities</b>	<b>(1,945.05)</b>	<b>(2,220.93)</b>	<b>275.97</b>	<b>(4,606.95)</b>	<b>(657.92)</b>	<b>(2,094.54)</b>
<b>Particulars</b>	<b>Quarter ended 30th September 2022</b>	<b>Quarter ended 30th June 2022</b>	<b>Quarter ended 30th September 2021</b>	<b>Half Year ended 30th September 2022</b>	<b>Half Year ended 30th September 2021</b>	<b>Year ended 31st March 2022</b>
<b>Segment Assets</b>						
- Metal	7.71	7.71	11.66	7.71	11.16	7.71
- Wind Power	7,867.64	8,659.30	5,125.57	7,867.64	5,125.57	8,569.42
- Unallocable corporate assets	5,036.83	8,934.58	3,818.18	5,036.83	3,818.18	3,825.80
<b>Total Segment Assets</b>	<b>12,912.18</b>	<b>17,697.59</b>	<b>12,955.41</b>	<b>12,912.18</b>	<b>12,952.89</b>	<b>12,462.93</b>
<b>Segment Liabilities</b>						
- Metal	3,17,588.58	8,15,008.70	3,11,048.06	8,17,588.58	3,11,049.06	3,14,284.66
- Wind Power	3,453.97	3,592.53	3,420.15	3,453.97	3,420.15	2,357.99
- Unallocable corporate liabilities	8,286.82	8,083.13	8,288.88	8,286.82	8,288.82	8,266.56
<b>Total Segment Liabilities</b>	<b>3,94,328.37</b>	<b>9,28,684.36</b>	<b>3,24,558.09</b>	<b>9,30,556.37</b>	<b>3,24,556.03</b>	<b>3,25,909.21</b>

Tapan M. Patil  
  
 Tapan M. Patil  
 Managing Director (MD) (Authorized Signatory)

For Ushdev International Limited  
  
 Gauri Malvi  
 MD & CEO  
 Chief Financial Officer  
 (DIN - 01654888)

For Khambhwal Jain & Co.,  
 Chartered Accountants  
 ICN Firm Registration No. 105048W

Rishikesh Joshi  
 Partner  
 M No. 138738

Place: Mumbai  
 Date: 14th November, 2022



Sonam  
 Sonam Gandhi  
 Company Secretary  
 M. No. - FCS-5434



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Unaudited Statement of Standalone Financial Results for the Quarter and Half year ended 30th September 2022

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

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Half Year ended		Year ended
		Standalone			Standalone		Standalone
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue From Operations	635.14	516.97	593.18	1,152.11	988.59	1,267.88
II	Other Income	35.95	22.56	(485.21)	58.51	3,717.84	87.87
III	<b>Total Income (I+II)</b>	<b>671.09</b>	<b>539.53</b>	<b>107.97</b>	<b>1,210.62</b>	<b>4,706.43</b>	<b>1,355.75</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	36.11	54.40	55.13	90.51	257.37	366.00
	Finance costs	0.01	0.02	0.02	0.03	0.14	3.63
	Depreciation and amortisation expense	179.48	177.53	179.68	357.02	357.40	712.51
	Other expenses	2,300.53	2,558.49	(402.72)	4,859.03	4,789.43	2,928.17
	<b>Total expenses (IV)</b>	<b>2,516.14</b>	<b>2,790.44</b>	<b>(167.88)</b>	<b>5,306.57</b>	<b>5,404.35</b>	<b>4,010.31</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.56)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.56)</b>
VIII	Tax Expense:	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.56)</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.56)</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) items that will not be reclassified to profit or loss	(10.890)	(10.89)	(17.83)	(21.78)	(11.89)	43.55
	(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	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(1,855.94)</b>	<b>(2,261.80)</b>	<b>258.03</b>	<b>(4,117.73)</b>	<b>(709.80)</b>	<b>(2,611.01)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :						
	(1) Basic & Diluted	(0.55)	(0.67)	0.08	(1.21)	(0.21)	(0.78)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :						
	(1) Basic & Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations) (1) Basic & Diluted	(0.55)	(0.67)	0.08	(1.21)	(0.21)	(0.78)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(3,16,891.25)	(3,16,891.25)	(3,14,280.25)	(3,16,891.25)	(3,14,280.25)	(3,16,891.25)



CIN: L40102MH1994PLC078468

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Ushdev International Ltd.

**Notes:**

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022 and Interlocutory Application Order dated 14th October, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory, Suspended Managing Director of the Company and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on November 14, 2022 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The limited review for the quarter and half year ended September 30, 2022 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently, a petition was submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 and Interlocutory Application Order dated 14th October, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However; pending implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 4 The above financial results for the quarter and half year ended September 30, 2022 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2022.
- 5 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 6 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 7 The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the published year to date figures up to June 30, 2022.
- 8 Other Expenses includes Exchange Fluctuation Loss of Rs. 2100.88 Lakh (Rs. 2370.14 Lakh for quarter ended June 30, 2022).
- 9 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter and half year ended Sept 30, 2022 (NIL impact for the quarter ended June 30, 2022).
- 10 Rates and taxes for the quarter ended 30th September, 2022 includes penalty of Rs. 2.83 Lakh (previous quarter nil) paid to BSE for delay in filing of financial results for the year ended 31st March, 2022.

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

Rishikesh Joshi  
Partner  
M. No. 138738

Place: Mumbai  
Date: 14th November, 2022



Taken on Record  
  
Reeha M Rawat  
(Implementing Agency (IMA) Authorised Signatory)

Gauri Mulay  
Chief Financial Officer

Arvind Prasad  
MD & CEO  
(DIN - 01654899)

Sonam Gandhi  
Company Secretary  
M. No. -FCS-9424



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# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 5000  
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,  
117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 6000  
Fax : 4311 6060

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

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

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Ushdev International Limited** ("the Company") and its subsidiary (Company and subsidiary hereinafter referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("the Listing Regulations").
2. As the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Group Management').
3. This Statement which is the responsibility of the Group's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



- 2 -

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

**6. Disclaimer of Opinion**

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

**7. Basis for Disclaimer of Opinion**

a) During the quarter and half year ended as on September 30, 2022, the Company has incurred a Net loss of Rs. 1,855.94 lakhs and Rs. 4,117.73 lakhs respectively, resulting into negative net worth of Rs. 3,17,624.04 lakhs as at September 30, 2022. Further we refer to Note 1 and 2 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022 and Interlocutory Application order dated October 14, 2022.



-3-

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. BSE and RBI as conditions precedent to the implementation of the resolution plan. The approvals from RBI is yet to be received by the Company.

In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

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

- b) We refer to Note 5 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, bank overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) We refer to Note 9 to the financial results of the Group regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.



-4-

8. The consolidated unaudited financial results include the financial results of one subsidiary M/s Vijay Devraj Gupta Foundation which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. NIL and total net profit / (loss) after tax (including other comprehensive income) of Rs. NIL for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results.

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

For **KHANDELWAL JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI Firm Registration No.: 105049W



**Rishikesh Joshi**  
**PARTNER**

Membership No.: 138738




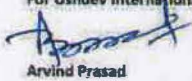
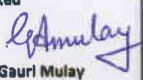
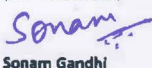
Place: Mumbai

Date: November 14, 2022

**UDIN – 22138738BDBCJD3259**



Ushdev International Ltd.

Ushdev International Limited CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Consolidated Statement of Assets and Liabilities as at 30th September 2022 (Rs. in Lakh)		
Particulars	As at 30-Sep-22	As at 31-Mar-22
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	7,171.33	7,528.36
(b) Intangible assets		
(c) Financial assets		
(i) Investments	7.00	7.00
(ii) Others		1.66
(d) Other non-current assets	726.45	720.71
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,904.78</b>	<b>8,257.72</b>
<b>2 CURRENT ASSETS</b>		
(a) Financial assets		
(i) Trade receivables	1,342.34	1,054.34
(ii) Cash and cash equivalents	3,578.15	3,002.99
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	11.59	5.02
(b) Other current assets	71.43	79.23
<b>TOTAL CURRENT ASSETS</b>	<b>5,013.29</b>	<b>4,151.36</b>
<b>TOTAL ASSETS</b>	<b>12,918.07</b>	<b>12,409.08</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(3,21,009.01)	(3,16,891.32)
<b>TOTAL EQUITY</b>	<b>(3,17,624.07)</b>	<b>(3,13,506.38)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	74.65	33.13
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>74.65</b>	<b>33.13</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	2,50,236.35	2,50,011.51
(ii) Trade payables	58,258.61	54,044.83
(iii) Others	36.31	254.77
(b) Provisions	7,108.00	7,111.74
(c) Other current liabilities	14,828.21	14,459.47
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,30,467.48</b>	<b>3,25,882.33</b>
<b>TOTAL LIABILITIES</b>	<b>3,30,542.14</b>	<b>3,25,915.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,918.07</b>	<b>12,409.08</b>
<b>Significant Accounting Policies and Notes to Accounts</b>		
<p>Taken on Record</p>  <p>Radha M Rawat (Implementing Agency (IMA) Authorised Signatory)</p> <p>As per our report of even date For Khandelwal Jain &amp; Co., Chartered Accountants ICAI Firm Registration No. 105049W</p> <p>Rishikesh Joshi Partner M. No. 138738 Place: Mumbai Date: 14th November, 2022</p>	<p>For Ushdev International Limited</p>   <p>Arvind Prasad MD &amp; CEO (DIN - 01654899)</p> <p>Gauri Mulay Chief Financial Officer</p>  <p>Sonam Gandhi Company Secretary M. No. FCS-9424</p>	

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Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED  
CIN : L40102MH1994PLC078468

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

Consolidated Statement of cash flows for the half year ended September 30,2022

Particulars	(Rs. in Lakh)	
	30-Sep-22	31-Mar-22
<b>Cash flow from operating activities</b>		
Profit before tax	(4,095.95)	(2,654.56)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	28.55	-
Depreciation and amortisation expense	357.02	712.51
Interest income	(57.95)	(74.45)
Interest expenses	0.03	3.63
Sundry balances written off	-	(3.03)
Other Comprehensive income	(21.78)	-
Provision for gratuity	16.00	18.66
Minority interest	0.10	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(3,774.00)</b>	<b>(1,997.24)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(316.55)	119.13
(Increase)/decrease in other assets	2.05	0.67
(Increase)/decrease in loans	(6.56)	-
Increase/(decrease) in trade payables	4,213.78	1,811.72
Increase/(decrease) in other liabilities	(192.94)	1,340.48
Increase/(decrease) in other financial liability	365.00	1.01
<b>Cash Generated from operations</b>	<b>290.79</b>	<b>1,275.76</b>
Income tax paid	-	8.80
<b>Net cash inflow / (outflow) operating activities</b>	<b>290.79</b>	<b>1,284.57</b>
<b>Cash flow from investing activities</b>		
Proceed from sale of investments	1.66	-
Interest received	57.95	74.45
<b>Net cash inflow / (outflow) investing activities</b>	<b>59.61</b>	<b>74.45</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	-	-
Proceeds from borrowings	224.83	102.62
Interest paid	(0.03)	(3.63)
<b>Net cash inflow (outflow) from financing activities</b>	<b>224.81</b>	<b>98.99</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>575.21</b>	<b>1,457.36</b>
Cash and cash equivalents at the beginning of the year	3,012.72	1,555.36
<b>Cash and cash equivalents at the end of the period</b>	<b>3,587.93</b>	<b>3,012.72</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.15	0.16
Balances with Banks		
On Current account	238.61	119.07
Deposits with maturity less than 3 months	3,349.18	2,893.49
<b>Total Cash and Cash Equivalent</b>	<b>3,587.93</b>	<b>3,012.72</b>

Taken on Record

Radha M Rawat  
(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

Arvind Prasad  
MD & CEO  
(DIN - 01654899)

Gauri Mulay  
Chief Financial Officer

For Khandelwal Jain & Co.,  
Chartered Accountants

Rishikesh Joshi  
Partner  
M. No. 138738  
Place: Mumbai  
Date: 14th November, 2022



Sonam Gandhi  
Company Secretary  
M. No. FCS-9424



CIN: L40102MH1994PLC078468

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# Ushdev International Ltd.

**USHDEV INTERNATIONAL LIMITED**  
**Operating Segment**  
**Segment Reporting**

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

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(Rs. in Lakh)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2022	2022	2021	2022	2021	2021
<b>Segment Revenue (Sales and Other operating income)</b>						
- Metal			3,684.30		3,684.30	7.29
- Wind Power	635.14	516.97	596.21	1,152.11	991.62	1,267.88
<b>Total Segment Revenue</b>	<b>635.14</b>	<b>516.97</b>	<b>4,280.51</b>	<b>1,152.11</b>	<b>4,675.92</b>	<b>1,275.17</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>						
- Metal	(2,095.69)	(2,375.32)	154.20	(4,471.01)	(736.32)	(2,033.44)
- Wind Power	274.09	184.55	273.81	458.64	468.55	765.67
- Others						
<b>Total Segment Results</b>	<b>(1,821.60)</b>	<b>(2,190.77)</b>	<b>428.01</b>	<b>(4,012.37)</b>	<b>(267.77)</b>	<b>(1,267.77)</b>
<b>Less: Finance Costs</b>						
- Metal						
- Wind Power						
<b>Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure</b>	<b>(23.45)</b>	<b>(60.13)</b>	<b>(152.14)</b>	<b>(83.58)</b>	<b>(428.18)</b>	<b>(886.80)</b>
<b>Total Profit Before Tax from ordinary activities</b>	<b>(1,845.05)</b>	<b>(2,250.90)</b>	<b>275.85</b>	<b>(4,695.95)</b>	<b>(697.32)</b>	<b>(2,654.57)</b>

Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2022	2022	2021	2022	2021	2021
<b>Segment Assets</b>						
- Metal	7.71	7.71	11.16	7.71	11.16	7.71
- Wind Power	7,379.25	8,655.30	9,125.57	7,379.25	9,125.57	8,569.42
- Unallocable corporate assets	5,531.11	3,934.58	3,816.16	5,531.11	3,822.29	3,825.80
<b>Total Segment Assets</b>	<b>12,918.07</b>	<b>12,597.59</b>	<b>12,952.89</b>	<b>12,918.07</b>	<b>12,959.02</b>	<b>12,402.93</b>
<b>Segment Liabilities</b>						
- Metal	3,17,593.53	3,15,698.70	3,11,849.06	3,17,593.53	3,11,849.06	3,14,284.68
- Wind Power	3,655.97	3,592.53	3,420.15	3,655.97	3,420.15	2,357.99
- Unallocable corporate liabilities	9,292.83	9,063.13	9,087.19	9,292.63	9,087.19	9,272.78
<b>Total Segment Liabilities</b>	<b>3,30,542.14</b>	<b>3,28,354.35</b>	<b>3,24,356.40</b>	<b>3,30,542.14</b>	<b>3,24,356.40</b>	<b>3,25,915.45</b>

Taken on Record  
  
 Rishikesh Joshi  
 (Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited  
  
 Arvind Prabali  
 MD & CEO  
 (DIN - 01654899)

Gauri Mulay  
 Chief Financial Officer

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

Rishikesh Joshi  
 Partner  
 M. No. 138738

Place: Mumbai  
 Date: 14th November, 2022



Sonam Gandhi  
 Company Secretary  
 M. No. - FCS-9424







Ushdev International Ltd.

Ushdev International Limited

CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888  
Statement of Consolidated Financial Results for the Quarter and Half year ended 30th September 2022  
Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. In Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended		Half Year ended		Year ended	
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	635.14	516.97	593.18	1,152.11	988.59	1,267.88
II	Other Income	35.95	22.56	(485.21)	58.51	3,717.84	87.87
III	<b>Total Income (I+II)</b>	<b>671.09</b>	<b>539.53</b>	<b>107.97</b>	<b>1,210.62</b>	<b>4,706.43</b>	<b>1,355.75</b>
IV	Expenses						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	36.11	54.40	55.13	90.51	257.37	366.00
	Finance costs	0.01	0.02	0.02	0.03	0.14	3.64
	Depreciation and amortisation expense	179.48	177.53	179.68	357.02	357.40	712.51
	Other expenses	2,300.53	2,558.49	(402.72)	4,859.03	4,789.43	2,928.19
	<b>Total expenses (IV)</b>	<b>2,516.14</b>	<b>2,790.44</b>	<b>(167.88)</b>	<b>5,306.57</b>	<b>5,404.35</b>	<b>4,010.34</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.59)</b>
VI	Exceptional items						
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.59)</b>
VIII	Tax Expense:						
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.59)</b>
X	Profit / (loss) from discontinued operations						
XI	Tax expense of discontinued operations						
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>						
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(1,845.05)</b>	<b>(2,250.91)</b>	<b>275.85</b>	<b>(4,095.95)</b>	<b>(697.92)</b>	<b>(2,654.59)</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.89)	(10.89)	(17.83)	(21.78)	(11.89)	43.55
	(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	<b>Total Comprehensive Income for the period (XIII + XIV)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)	<b>(1,855.94)</b>	<b>(2,261.80)</b>	<b>258.03</b>	<b>(4,117.73)</b>	<b>(709.80)</b>	<b>(2,611.04)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :						
	(1) Basic & Diluted	(0.55)	(0.67)	0.08	(1.22)	(0.21)	(0.77)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :						
	(1) Basic & Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations) (1) Basic & Diluted	(0.55)	(0.67)	0.08	(1.22)	(0.21)	(0.77)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(3,16,891.32)	(3,16,891.32)	(3,14,280.25)	(3,16,891.32)	(3,14,280.25)	(3,16,891.32)



CIN: L40102MH1994PLC078468

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## Ushdev International Ltd.

### Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022 and Interlocutory Application Order dated 14th October, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory, Suspended Managing Director of the Company and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on November 14, 2022 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the management in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The limited review for the quarter and half year ended September 30, 2022 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently, a petition was submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 and Interlocutory Application Order dated 14th October, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However; pending implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements
- 4 The above financial results for the quarter and half year ended September 30, 2022 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2022.
- 5 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 6 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 7 The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the published year to date figures up to June 30, 2022.
- 8 Other Expenses includes Exchange Fluctuation Loss of Rs. 2100.88 Lakh (Rs. 2370.14 Lakh for quarter ended June 30, 2022).
- 9 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter and half year ended Sept 30, 2022 (NIL impact for the quarter ended June 30, 2022).
- 10 Rates and taxes for the quarter ended 30th September, 2022 includes penalty of Rs. 2.83 Lakh (previous quarter nil) paid to BSE for delay in filing of financial results for the year ended 31st March, 2022.

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

Rishikesh Joshi  
Partner  
M. No. 138738

Place: Mumbai  
Date: 14th November, 2022



Taken on Record

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Gauri Mulay

Gauri Mulay  
Chief Financial Officer

Arvind Prasad

MD & CEO  
(DIN - 01654899)

Sonam Gandhi  
Company Secretary  
M. No. FCS-9424



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