



Ushdev International Ltd.

24th May, 2024

To
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code:511736

Sub:Outcome of the Implementing Agency (IMA) Meeting

Dear Sir/Madam,

In continuation of our letter dated May 17, 2024, and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Implementing Agency in its meeting held today, has inter-alia approved the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- a. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024; and
- b. Auditors' Reports on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Implementing Agency commenced at 4.15 p.m. and concluded at 7.00 p.m.

This is for your information and records.

Thanking You

Yours Faithfully,
For Ushdev International Limited

Radha M Rawat
Authorised Signatory



Encl. a/a

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

CIN: L40102MH1994PLC078468

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

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

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

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



Independent Auditor's Report on Audit of Standalone Quarterly Financial Results and Year to date Results of Ushdev International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Implementation and Monitoring Agency (IMA) 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 31st March, 2024 ("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 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 loss of Rs. 970.75 lakhs resulting into negative net worth of Rs. 3,19,097.59 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.39 lakhs as at the year end. Further we refer to Note 1, 2, 3 and 4 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.



As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

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 liquidation proceedings as stated 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 6 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 and other balances 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 10 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.

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 Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022. These quarterly as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Management is responsible for the preparation of these financial results that give a true and fair view of the net loss including 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, company 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.

The Company Management is 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, 2024, 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 SGN & Co.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 134565W

Shreyans Sunil Jain
Digitally signed by Shreyans Sunil Jain
Date: 2024.05.24 19:30:58 +05'30'

SHREYANS JAIN

PARTNER

Membership No.: 147097

Place: Mumbai

Date: 24/05/2024

UDIN – 24147097BKCASX5622

Ushdev International Limited

CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Audited Statement of Standalone Financial Results for the Quarter/Year ended 31st March, 2024
 Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year ended	
		Standalone			Standalone	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	148.31	171.74	131.31	1,503.28	1,418.42
II	Other Income	(220.48)	130.13	56.53	168.56	143.37
III	Total Income (I+II)	(72.17)	301.87	187.84	1,671.84	1,561.79
IV	Expenses					
	Purchase of Stock-in-Trade	-	-		-	-
	Changes in inventories of Stock-in-Trade	-	-		-	-
	Employee benefit expenses	30.87	26.51	14.62	107.54	129.20
	Finance costs	0.05	-	0.03	0.09	0.07
	Depreciation and amortisation expense	177.77	179.72	175.86	714.97	712.57
	Other expenses	200.31	277.54	(378.00)	1,822.72	5,349.62
	Total expenses (IV)	409.00	483.77	(187.49)	2,645.32	6,191.46
V	Profit / (loss) before exceptional items and tax (I - IV)	(481.18)	(181.90)	375.33	(973.48)	(4,629.67)
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	(481.18)	(181.90)	375.33	(973.48)	(4,629.67)
VIII	Tax Expense:			-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(481.18)	(181.90)	375.33	(973.48)	(4,629.67)
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)	(481.18)	(181.90)	375.33	(973.48)	(4,629.67)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	2.73	0.98	41.49	2.73	8.82
	(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)	(478.44)	(180.92)	416.81	(970.75)	(4,620.86)
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	(0.14)	(0.05)	0.11	(0.29)	(1.37)
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	(0.14)	(0.05)	0.11	(0.29)	(1.37)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(322,482.53)	(321,511.78)	(321,511.78)	(322,482.53)	(321,511.78)

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 were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on May 24, 2024 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 statutory audit for the quarter and year ended March 31, 2024 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 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 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 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.
- 5 The above financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2024
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between reviewed figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023
- 9 Other Expenses includes Exchange Fluctuation Loss of Rs. 934.36 Lakh (Previous year Rs. 4705.25 Lakh). Forex fluctuation loss is on account of revaluation of liabilities payable in foreign exchange.
- 10 During the year 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 year ended March 31, 2024 (Nil impact for the year ended March 31, 2023).
- 11 Rates and taxes for the year ended 31st March, 2024 includes penalty of Rs.2.56 Lakh (Previous year Rs. 3.95 Lakh) paid to BSE for delay in filing of financial results/compliances for the quarter and year ended 31st March, 2023 and quarter ended 30th June, 2023.

As per our report of even date

**For SGN & Co.,
Chartered Accountants**

ICAI Firm Registration No. 134565W

**Shreyans
Sunil Jain** Digitally signed by
Shreyans Sunil Jain
Date: 2024.05.24
19:38:38 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

Taken on Record

**RADHA
MANISH
RAWAT**

Digitally signed by RADHA MANISH RAWAT
DN: cn=Radha Manish Rawat, o=SGN & Co.,
ou=India, email=radha.manish.rawat@sgn.co.in,
c=IN

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

**GAURI AMOD
MULAY**

Digitally signed by GAURI AMOD MULAY
DN: cn=Gauri Amod Mulay, o=Ushdev International
Limited, ou=India, email=gauri.amod.mulay@ushdev.com,
c=IN

Gauri A Mulay

Chief Financial Officer

Ushdev International Limited
Statement of Assets and Liabilities for the year ending on 31st March, 2024

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	6,103.92	6,818.90
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	7.49	7.49
(ii) Others	1.66	1.66
(d) Other non-current assets	769.63	734.28
TOTAL NON-CURRENT ASSETS	6,882.69	7,562.32
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	596.72	776.46
(ii) Cash and cash equivalents	3,223.22	3,946.20
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5.02	5.02
(b) Other current assets	173.62	160.65
TOTAL CURRENT ASSETS	4,008.37	4,898.12
TOTAL ASSETS	10,891.06	12,460.44
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(322,482.53)	(321,511.78)
TOTAL EQUITY	(319,097.59)	(318,126.84)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	31.89	24.36
TOTAL NON-CURRENT LIABILITIES	31.89	24.36
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	250,295.10	250,248.10
(ii) Trade payables		
(A) Total outstanding dues of Micro enterprises and Small Enterprises		7.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	59,214.54	58,258.66
(iii) Others	239.51	238.43
(b) Provisions	7,100.23	7,100.18
(c) Other current liabilities	13,107.38	14,710.19
TOTAL CURRENT LIABILITIES	329,956.76	330,562.91
TOTAL LIABILITIES	329,988.65	330,587.28
TOTAL EQUITY AND LIABILITIES	10,891.06	12,460.44

Significant Accounting Policies and Notes to Accounts

0.00

As per our report of even date

For SGN & Co.,
Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Digitally signed by Shreyans Sunil Jain
Date: 2024.05.24 19:38:59 +05'30'

Shreyans Jain
Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

Taken on Record

RADHA MANISH RAWAT
Digitally signed by RADHA MANISH RAWAT
DN: cn=Radha Manish Rawat, o=Radha Manish Rawat, postalCode=400004, st=Maharashtra, serialNumber=6112207D698B7F48DA3E
0A7981C588913F47079980228F879C44
D1082C4248, cn=GAURI AMOD MULAY
Date: 2024.05.24 19:01:09 +05'30'

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

GAURI AMOD MULAY
Digitally signed by GAURI AMOD MULAY
DN: cn=Gauri Amod Mulay, o=Radha Manish Rawat, postalCode=400004, st=Maharashtra, serialNumber=6112207D698B7F48DA3E
0A7981C588913F47079980228F879C44
D1082C4248, cn=GAURI AMOD MULAY
Date: 2024.05.24 19:04:15 +05'30'

Gauri A Mulay

Chief Financial Officer

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 31,2024

(Rs. in Lakh)

Particulars	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit before tax	(973.48)	(4,629.67)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	(4.58)	12.35
Depreciation and amortisation expense	714.97	712.57
Interest income	(167.51)	(127.17)
Interest expenses	0.09	0.07
Dividend Income	(0.00)	(0.60)
Other Comprehensive income	2.73	8.82
Provision for gratuity	10.31	6.62
Operating Profit Before Working Capital Changes	(417.46)	(4,017.02)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	184.32	265.54
(Increase)/decrease in other assets	(48.32)	(93.956)
(Increase)/decrease in loans	-	0.01
Increase/(decrease) in trade payables	948.53	4,221.18
Increase/(decrease) in other liabilities/provisions	(1,605.54)	223.79
Increase/(decrease) in other financial liability	1.08	(10.19)
Cash Generated from operations	(937.39)	589.35
Income tax paid		7.30
Net cash inflow / (outflow) operating activities	(937.39)	582.05
Cash flow from investing activities		
Proceed from sale of Investments		-
Dividend Income	0.00	0.60
Payment for purchase of property, plant & equipment	-	(3.13)
Interest received	167.51	127.17
Net cash inflow / (outflow) investing activities	167.51	124.65
Cash flow from financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	46.99	236.63
Interest paid	(0.09)	(0.07)
Net cash inflow (outflow) from financing activities	46.91	236.56
Net increase / (decrease) in cash and cash equivalents	(722.98)	943.26
Cash and cash equivalents at the beginning of the year	3,955.98	3,012.72
Cash and cash equivalents at the end of the period	3,233.00	3,955.98
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	104.31	69.04
Deposits with maturity less than 3 months	3,128.54	3,886.79
Total Cash and Cash Equivalent	3,233.00	3,955.98

Taken on Record

**RADHA MANISH
RAWAT**

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Digitally signed by RADHA MANISH RAWAT
 DN: c=IN, o=Personal, postalCode=400015,
 cn=Maharashtra,
 serialNumber=0C57743C3A8B226EE9F26927186271EA43
 5813C91249411B28586C0354D495D3, cn=RADHA
 MANISH RAWAT
 Date: 2024.05.24 19:01:39 +05'30'

For SGN & Co.,

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
 Digitally signed by
 Shreyans Sunil Jain
 Date: 2024.05.24
 19:39:22 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

For Ushdev International Limited

**GAURI AMOD
MULAY**

Gauri A Mulay
Chief Financial Officer

Digitally signed by GAURI AMOD MULAY
 DN: c=IN, o=Personal, postalCode=400604,
 cn=Maharashtra,
 serialNumber=61E23D7D69BE7E68DA3E0
 87961C38801364D70980B033E876C4D1
 082C4248, cn=GAURI AMOD MULAY
 Date: 2024.05.24 19:04:37 +05'30'

USHDEV INTERNATIONAL LIMITED

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	For the Quarter Ended			For the Year ended	For the Year ended
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	-	-	-
- Wind Power	148.31	171.74	146.34	1,503.28	1,421.67
Total Segment Revenue	148.31	171.74	146.34	1,503.28	1,421.67
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(155.93)	(7.32)	467.21	(934.38)	(4,705.25)
- Wind Power	(295.90)	(185.53)	(253.10)	42.83	183.31
- Others					
Total Segment Results	(451.83)	(192.84)	214.11	(891.55)	(4,521.94)
Less: Finance Costs					
- Metal	-	-	-	-	-
- Wind Power	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(29.35)	10.94	161.21	(81.93)	(107.74)
Total Profit Before Tax from ordinary activities	(481.18)	(181.90)	375.33	(973.48)	(4,629.67)

Particulars	Audited As on	Audited As on	Unaudited As on
	31.03.2024	31.03.2023	31.12.2023
Segment Assets			
- Metal	7.71	7.71	7.71
- Wind Power	6,093.70	7,614.37	6,989.03
- Unallocable corporate assets	4,789.66	4,838.35	5,797.63
Total Segment Assets	10,891.06	12,460.44	12,794.38
Segment Liabilities			
- Metal	320,324.84	317,827.61	320,206.17
- Wind Power	2,089.17	3,541.36	1,984.56
- Unallocable corporate liabilities	7,574.64	9,218.31	9,220.83
Total Segment Liabilities	329,988.65	330,587.28	331,411.55

For SGN & Co.,

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Digitally signed by Shreyans Sunil Jain
Date: 2024.05.24
19:39:59 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

Taken on Record

RADHA MANISH
RAWAT
Digitally signed by RADHA MANISH RAWAT
DN: cn=RD, o=Practical, email=rdm@practical.com, ou=Maharashtra, serialNumber=2222709887688DA385A7, c=IN

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

For Ushdev International Limited

GAURI AMOD
MULAY
Digitally signed by GAURI AMOD MULAY
DN: cn=GA, o=Practical, email=gauri@practical.com, ou=Maharashtra, serialNumber=2222709887688DA385A7, c=IN

Gauri A Mulay

Chief Financial Officer



Independent Auditor's Report on Audit of Consolidated Quarterly Financial Results and Year to date Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial Results of **Ushdev International Limited** (“the Holding Company”) and its subsidiary M/s Vijay Devraj Foundation (Holding Company and subsidiary hereinafter referred to as “the Group”) for the quarter and year ended March 31, 2024 (“the statement”), being submitted by the Group 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 a audit opinion on these Consolidated Financial Results.

Basis for Disclaimer of Opinion

- a) During the year, the Group has incurred a Net loss of Rs. 971.03 lakhs resulting into accumulated losses of Rs. 3,19,098.12 lakhs and erosion of its Networth as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.43 lakhs as at the year end. Further we refer to Note 1, 2, 3 and 4 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.



As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

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 liquidation proceedings as stated 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 6 to the financial results of the Group 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 and other balances 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 10 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.



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 Interim Monitoring Agency (IMA) authorized members effective from March 16, 2022 (referred to as 'Company Management').

These quarterly as well as the year-to-date Consolidated financial results have been prepared on the basis of the financial statements. The Holding Company's Management is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss including 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 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 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 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, company 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company Management is also responsible for overseeing the Company'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 M/s Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial results reflect total assets of Rs 193.84 Lakhs as at 31st March 2024, Groups share of total revenues of Rs. NIL Lakh, Groups share of Net Loss after tax of Rs. 0.28 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These Financial results are unaudited and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such



unaudited financial results. In our opinion and according to the information and explanations given to us by the Company Management, these financial results are not material to the Group.

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

2. The Consolidated Financial Results include the result for the quarter ended March 31, 2024 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 subjected to limited review by us.

For SGN & Co.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 134565W

Shreyans Sunil Jain

Digitally signed by Shreyans
Sunil Jain
Date: 2024.05.24 19:36:31
+05'30'

SHREYANS JAIN

PARTNER

Membership No.: 147097

Place: Mumbai

Date: 24/05/2024

UDIN – 24147097BKCASY8057

Ushdev International Limited

CIN : L40102MH1994PLC078468 Email : cs@ushdev.com Website : www.ushdev.com Ph no. 02261948888
Audited Statement of Consolidated Financial Results for the Quarter/Year ended 31st March, 2024
 Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year ended	
		Consolidated			Consolidated	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	148.31	171.74	131.31	1,503.28	1,418.42
II	Other Income	(220.48)	130.13	56.53	168.56	143.37
III	Total Income (I+II)	(72.17)	301.87	187.84	1,671.84	1,561.79
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefit expenses	30.87	26.51	14.62	107.54	129.20
	Finance costs	0.06	-	0.03	0.09	0.07
	Depreciation and amortisation expense	177.77	179.72	175.86	714.97	712.57
	Other expenses	200.50	277.63	(377.94)	1,823.00	5,349.68
	Total expenses (IV)	409.20	483.86	(187.43)	2,645.61	6,191.52
V	Profit / (loss) before exceptional items and tax (I - IV)	(481.37)	(181.99)	375.27	(973.77)	(4,629.73)
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	(481.37)	(181.99)	375.27	(973.77)	(4,629.73)
VIII	Tax Expense:			-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(481.37)	(181.99)	375.27	(973.77)	(4,629.73)
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)	(481.37)	(181.99)	375.27	(973.77)	(4,629.73)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	2.73	0.98	41.49	2.73	8.82
	(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)	(478.64)	(181.00)	416.75	(971.03)	(4,620.91)
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	(0.14)	(0.05)	0.11	(0.29)	(1.37)
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	(0.14)	(0.05)	0.11	(0.29)	(1.37)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(322,483.06)	(321,511.90)	(321,511.90)	(322,483.06)	(321,511.90)

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 were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on May 24, 2024 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 statutory audit for the quarter and year ended March 31, 2024 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 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 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 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.
- 5 The above financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2024
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between reviewed figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023
- 9 Other Expenses includes Exchange Fluctuation Loss of Rs. 934.36 Lakh (Previous year Rs. 4705.25 Lakh). Forex fluctuation loss is on account of revaluation of liabilities payable in foreign exchange.
- 10 During the year 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 year ended March 31, 2024 (Nil impact for the year ended March 31, 2023).
- 11 Rates and taxes for the year ended 31st March, 2024 includes penalty of Rs.2.56 Lakh (Previous year Rs. 3.95 Lakh) paid to BSE for delay in filing of financial results/compliances for the quarter and year ended 31st March, 2023 and quarter ended 30th June, 2023.

As per our report of even date

For SGN & Co.,

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Digitally signed by
Shreyans Sunil Jain
Date: 2024.05.24
19:37:40 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

Taken on Record

RADHA MANISH RAWAT
Digitally signed by RADHA
MANISH RAWAT
DN: cn=, o=Personal, postalCode=400615,
st=Maharashtra,
serialNumber=0C37943CAE8226
E03F6927186271E4A35413C912
49411E2096C254D0992D,
cn=RADHA MANISH RAWAT
Date: 2024.05.24 19:24:21 +05'30'

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

GAURI AMOD MULAY
Digitally signed by GAURI AMOD MULAY
DN: cn=, o=Personal, postalCode=400004,
st=Maharashtra,
serialNumber=0E2207068E768DA3E0A79
81CE8015F47075068022F8PC44D1082C4
74E, cn=GAURI AMOD MULAY
Date: 2024.05.24 19:20:51 +05'30'

Gauri A Mulay

Chief Financial Officer

Ushdev International Limited		
Consolidated Statement of Assets and Liabilities for the year ending on 31st March, 2024		
(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	6,103.92	6,818.90
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	7.00	7.00
(ii) Others	1.66	1.66
(d) Other non-current assets	769.63	734.28
TOTAL NON-CURRENT ASSETS	6,882.20	7,561.83
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	596.72	776.46
(ii) Cash and cash equivalents	3,223.25	3,946.23
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5.00	5.00
(b) Other current assets	179.82	167.18
TOTAL CURRENT ASSETS	4,014.58	4,904.66
TOTAL ASSETS	10,896.78	12,466.49
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(322,483.06)	(321,511.90)
TOTAL EQUITY	(319,098.12)	(318,126.96)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	31.89	24.36
TOTAL NON-CURRENT LIABILITIES	31.89	24.36
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	250,295.10	250,248.13
(ii) Trade payables		
(A) Total outstanding dues of Micro enterprises and Small Enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	59,214.54	58,266.01
(iii) Others	231.67	230.59
(b) Provisions	7,100.23	7,100.18
(c) Current tax liabilities (Net)		
(c) Other current liabilities	13,121.48	14,724.19
TOTAL CURRENT LIABILITIES	329,963.01	330,569.09
TOTAL LIABILITIES	329,994.90	330,593.45
TOTAL EQUITY AND LIABILITIES	10,896.78	12,466.49
As per our report of even date	Taken on Record	
For SGN & Co.,	RADHA MANISH RAWAT	
Chartered Accountants	Radha M Rawat	
ICAI Firm Registration No. 134565W	(Implementing Agency (IMA) Authorised Signatory)	
Shreyans Sunil Jain	GAURI AMOD MULAY	
Digitally signed by Shreyans Sunil Jain Date: 2024.05.24 19:44:09 +05'30'	Digitally signed by GAURI AMOD MULAY DN: c=IN, o=Personal, postalCode=400604, st=Maharashtra, serialNumber=61E22D7D69BE7E68DA3E0A7981C5E8013FA707590B0023F879C64D10852C4248, cn=GAURI AMOD MULAY Date: 2024.05.24 19:20:35 +05'30'	
Shreyans Jain	Gauri A Mulay	
Partner	Chief Financial Officer	
M. No. 147097		
Place: Mumbai		
Date: 24th May, 2024		

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 31,2024

(Rs. in Lakh)

Particulars	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit before tax	(973.77)	(4,629.73)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	(4.58)	12.35
Depreciation and amortisation expense	714.97	712.57
Interest income	(167.51)	(127.17)
Interest expenses	0.09	0.07
Dividend Income	(0.00)	(0.60)
Other Comprehensive income	2.61	8.83
Provision for gratuity	10.31	6.62
Operating Profit Before Working Capital Changes	(417.87)	(4,017.07)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	184.32	265.54
(Increase)/decrease in other assets	(47.99)	(93.90)
(Increase)/decrease in loans	-	0.03
Increase/(decrease) in trade payables	948.53	4,221.17
Increase/(decrease) in other liabilities/provisions	(1,605.44)	237.76
Increase/(decrease) in other financial liability	1.08	(24.18)
Cash Generated from operations	(937.37)	589.35
Income tax paid		7.30
Net cash inflow / (outflow) operating activities	(937.37)	582.05
Cash flow from investing activities		
Proceed from sale of Investments		-
Dividend Income	0.00	0.60
Payment for purchase of property, plant & equipment	-	(3.13)
Interest received	167.51	127.17
Net cash inflow / (outflow) investing activities	167.51	124.65
Cash flow from financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	46.97	236.62
Interest paid	(0.09)	(0.07)
Net cash inflow (outflow) from financing activities	46.88	236.55
Net increase / (decrease) in cash and cash equivalents	(722.99)	943.25
Cash and cash equivalents at the beginning of the year	3,956.01	3,012.77
Cash and cash equivalents at the end of the period	3,233.03	3,956.01
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	104.34	69.07
Deposits with maturity less than 3 months	3,128.54	3,886.79
Total Cash and Cash Equivalent	3,233.03	3,956.01

For SGN & Co.,
Chartered Accountants
ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Digitally signed by Shreyans Sunil Jain
Date: 2024.05.24 19:44:44 +05'30'

Shreyans Jain
Partner
M.-No. 147097

Place: Mumbai
Date: 24th May, 2024

Taken on Record

**RADHA
MANISH
RAWAT**

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

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

USHDEV INTERNATIONAL LIMITED

Consolidated 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	For the Quarter Ended			For the Year ended	For the Year ended
	Audited	Unaudited	Audited	Audited	Audited
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	-	-	-
- Wind Power	148.31	171.74	146.34	1,503.28	1,434.01
Total Segment Revenue	148.31	171.74	146.34	1,503.28	1,434.01
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(155.93)	(7.32)	467.21	(934.38)	(4,705.25)
- Wind Power	(295.81)	(185.61)	(253.10)	42.83	195.66
- Others					
Total Segment Results	(451.74)	(192.93)	214.11	(891.55)	(4,509.59)
Less: Finance Costs					
- Metal	-	-	-	-	-
- Wind Power	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(29.63)	10.94	161.16	(82.22)	(120.14)
Total Profit Before Tax from ordinary activities	(481.37)	(181.99)	375.27	(973.77)	(4,629.73)

Particulars	For the Year ended	For the Year ended	For the Quarter ended
	31.03.2024	31.03.2023	31.12.2023
Segment Assets			
- Metal	7.71	7.71	7.71
- Wind Power	6,093.70	6,921.54	6,989.03
- Unallocable corporate assets	4,795.37	5,537.24	5,803.35
Total Segment Assets	10,896.78	12,466.49	12,800.10
Segment Liabilities			
- Metal	320,518.48	317,827.63	320,206.19
- Wind Power	2,089.17	3,541.36	1,984.56
- Unallocable corporate liabilities	7,387.26	9,224.46	9,226.73
Total Segment Liabilities	329,994.90	330,593.45	331,417.48

For SGN & Co.,

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Sunil Jain
Digitally signed by Shreyans Sunil Jain
Date: 2024.05.24 19:45:09 +05'30'

Shreyans Jain

Partner

M. No. 147097

Place: Mumbai

Date: 24th May, 2024

Taken on Record

RADHA MANISH RAWAT
Digitally signed by RADHA MANISH RAWAT
DN: cn=Radha Manish Rawat, o=SGN & Co., ou=Chartered Accountants, email=radha@sgn.co.in, c=IN

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

For Ushdev International Limited

GAURI AMOD MULAY
Digitally signed by GAURI AMOD MULAY
DN: cn=Gauri Amod Mulay, o=Ushdev International Limited, ou=Finance, email=gauri@ushdev.com, c=IN

Gauri A Mulay
Chief Financial Officer

ANNEXURE I

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

Amount in Lakh

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (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	1671.84	1671.84
	2	Total Expenditure	2645.32	2645.32
	3	Net Profit / (Loss)	-973.48	-973.48
	4	Earnings Per Share	-0.29	-0.29
	5	Total Assets	10,891.06	10,891.06
	6	Total Liabilities	3,29,988.65	3,29,988.65
	7	Net Worth	-3,19,097.59	-
	8	Any other financial item(s) (as felt appropriate by the management)		3,19,097.59
II	Audit Qualification (each audit qualification separately):			
	I	Qualification 1		
	a)	Details of Audit Qualification:		
		<p><i>During the year, the Company has incurred a Net loss of Rs. 970.75 lakhs resulting into negative net worth of Rs. 3,19,097.59 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.39 lakhs as at the year end. Further we refer to Note 1, 2, 3 and 4 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.</i></p> <p><i>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</i></p>		

		<p><i>regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 lakh (including Rs.160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.</i></p> <p><i>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 liquidation proceedings as stated above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing sixth 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	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. 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 Resolution Plan is yet to be implemented accordingly; the financial statements have been prepared on going concern basis.</p>
		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.
	III	Qualification 2	
		Details of Audit Qualification:	

	b)	<i>We refer to Note 6 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable and other balances 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.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing sixth 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 of all the parties are 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	If management is unable to estimate the impact, reasons for the same
		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.
	IV	Qualification 3	
		Details of Audit Qualification:	
	c)	<i>We refer to Note 10 to the financial results of the Company regarding nonrevaluation 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.</i>	
	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:	Considering the probability of recovery of trade receivables and advances and based on expert opinion report, the company has provided 100% provision as "Expected Credit Loss " against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required. Non revaluation of these trade receivables and advances is having nil

ANNEXURE I

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

Amount in Lakh

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024(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	1,671.84	1,671.84
	2	Total Expenditure	2,645.61	2,645.61
	3	Net Profit / (Loss)	-973.77	-973.77
	4	Earnings Per Share	-0.29	-0.29
	5	Total Assets	10,896.78	10,896.78
	6	Total Liabilities	3,29,994.90	3,29,994.90
	7	Net Worth	-3,19,098.12	-
	8	Any other financial item(s) (as felt appropriate by the management)		3,19,098.12
II	Audit Qualification (each audit qualification separately):			
	I	Qualification 1		
	a)	Details of Audit Qualification:		
		<p><i>During the year, the Company has incurred a Net loss of Rs. 971.03 lakhs resulting into negative net worth of Rs. 3,19,098.12 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.43 lakhs as at the year end. Further we refer to Note 1, 2, 3 and 4 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.</i></p> <p><i>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 regulatory</i></p>		

		<p>authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 lakh (including Rs.160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.</p> <p>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 liquidation proceedings as stated above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing sixth 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	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. 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 Resolution Plan is yet to be implemented accordingly; the financial statements have been prepared on going concern basis.</p>
		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 2	
		Details of Audit Qualification:	
	b)	We refer to Note 6 to the financial results of the Company regarding balances in	

		<i>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 and other balances 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.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing sixth 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 of all the parties are 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	If management is unable to estimate the impact, reasons for the same:
		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.
	III	Qualification 3	
		Details of Audit Qualification:	
	d)	<i>We refer to Note 10 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.</i>	
	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:	Considering the probability of recovery of trade receivables and advances and based on expert opinion report, the company has provided 100% provision as "Expected Credit Loss " against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required. Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for

			the quarter and year ended March 31, 2024.
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable

Signatories

GAURI AMOD MULAY

Digitally signed by GAURI AMOD MULAY
DN: c=IN, o=Personal, postalCode=40004,
st=Maharashtra,
serialNumber=41122070598B768DA3E0A79
81C5E8013FA7079080028F9C64D10852C
4288, cn=GAURI AMOD MULAY
Date: 2024.05.24 20:27:42 +05'30'

Gauri A Mulay
CFO

**RADHA
MANISH
RAWAT**

Digitally signed by RADHA MANISH
RAWAT
DN: c=IN, o=Personal,
postalCode=400015, st=Maharashtra,
serialNumber=0C57748C3AE820E8E926
927186271EA435413C91249411B2B586C
0354B495D3, cn=IRADHA MANISH RAWAT
Date: 2024.05.24 20:27:50 +05'30'

Radha M Rawat
IMA Authorised Signatory

For SGN & Co.

CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 134565W

Shreyans
Sunil Jain

Digitally signed by
Shreyans Sunil Jain
Date: 2024.05.24
20:30:49 +05'30'

SHREYANS JAIN
PARTNER
Membership No.: 147097
Place: Mumbai
Date: 24/05/2024