



Ushdev International Ltd

12th June, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Ref.: Scrip Code: **511736**

Dear Sir/Madam,

Sub.: Outcome of the Implementing Agency (IMA) Meeting

In continuation to our letter dated 5th June, 2023 and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Implementing Agency (IMA) in its meeting held today i.e., 12th June, 2023 via video conferencing has inter-alia approved the following items:

1. Un-audited Financial Results (Standalone & Consolidated) as per Ind-AS for the Quarter and Year ended 31st March, 2023 along with Audit Reports. A copy of the same is enclosed as "**Annexure – I**"
2. Appointment of Mr. Amrit Prakashchandra Suthar as a Company Secretary and Compliance Officer of the Company. Further the details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "**Annexure II**"

The meeting commenced at 2:00 pm (IST) and concluded at 5.00 pm (IST).

You are requested to kindly take note thereof.

Thanking You

Yours Faithfully

For Ushdev International Limited

Radha M. Rawat
IMA Member

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 No. : L40102MH1994PLC078468

Registered Office : New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400 001

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

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

**To the Interim 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 March 31, 2023 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("The Listing Regulations").

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

Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net loss of Rs. 4,620.86 lakhs resulting into accumulated losses of Rs. 318,126.84 lakhs and erosion of its Net Worth as at March 31, 2023. The net current liabilities stand at Rs. 325,664.80 lakhs as at the year end. Further we refer to Note 1, 2 and 3 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.

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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.

In view of the pending approvals from the 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 regulatory authority viz. RBI 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 5 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, 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 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 Interim Monitoring Agency (IMA) authorized members effective from March 16, 2022 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly referred to as 'Company Management').

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, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

RISHIKESH
AVINASH
JOSHI

Digitally signed
by RISHIKESH
AVINASH JOSHI

RISHIKESH JOSHI
PARTNER

Membership No.: 138738

Place: Mumbai

Date: June 12, 2023

UDIN – 23138738BGXAQF4069

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, 2023
 Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended				
		Standalone			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	131.31	135.01	115.81	1,418.42	1,267.88
II	Other Income	56.53	28.33	(4,650.82)	143.37	87.87
III	Total Income (I+II)	187.83	163.33	(4,535.01)	1,561.79	1,355.75
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefit expenses	14.62	24.07	56.03	129.20	366.00
	Finance costs	0.03	0.01	3.46	0.07	3.63
	Depreciation and amortisation expense	175.86	179.70	175.58	712.57	712.51
	Other expenses	(378.00)	868.60	(3,346.35)	5,349.62	2,928.17
	Total expenses (IV)	(187.49)	1,072.38	(3,111.28)	6,191.46	4,010.31
V	Profit / (loss) before exceptional items and tax (I - IV)	375.33	(909.05)	(1,423.73)	(4,629.67)	(2,654.56)
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	375.33	(909.05)	(1,423.73)	(4,629.67)	(2,654.56)
VIII	Tax Expense:					
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	375.33	(909.05)	(1,423.73)	(4,629.67)	(2,654.56)
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)	375.33	(909.05)	(1,423.73)	(4,629.67)	(2,654.56)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.49	(10.89)	41.04	8.82	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	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	416.81	(919.94)	(1,382.69)	(4,620.86)	(2,611.01)
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	0.11	(0.27)	(0.42)	(1.37)	(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	0.11	(0.27)	(0.42)	(1.37)	(0.78)
	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	(321,511.78)	(316,891.25)	(316,891.25)	(321,511.78)	(316,891.25)

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 June 12, 2023 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, 2023 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. 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 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 year ended March 31, 2023 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2023.
- 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 March 31, 2023 are the balancing figures between reviewed figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022.
- 8 Other Expenses includes Exchange Fluctuation Loss of Rs. 4705.25 Lakh (Previous year Rs. 2040.73 Lakh). Forex fluctuation loss is on account of revaluation of sundry creditors.
- 9 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, 2023 (Nil impact for the year ended March 31, 2022).
- 10 Rates and taxes for the year ended 31st March, 2023 includes penalty of Rs. 3.95 Lakh (Previous year Rs. 0.64 Lakh) paid to BSE for delay in filing of financial results/compliances for the year ended 31st March, 2023.

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

RISHIKESH AVINASH JOSHI Digitally signed
by RISHIKESH AVINASH JOSHI

Rishikesh Joshi
Partner
M. No. 138738
Place: Mumbai
Date: 12th June, 2023

Taken on Record

RADHA MANISH RAWAT

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

GAURI AMOD MULAY

Gauri A Mulay

Chief Financial Officer

Ushdev International Limited
Statement of Assets and Liabilities for the year ending on 31st March, 2023

(Rs. in Lakh)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	6,818.90	7,528.35
(b) Intangible assets	7	-	-
(c) Financial assets			
(i) Investments	8	7.49	7.49
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	734.28	720.71
TOTAL NON-CURRENT ASSETS		7,562.32	8,258.21
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	776.46	1,054.34
(ii) Cash and cash equivalents	12A	3,946.20	3,002.94
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.02	5.03
(b) Other current assets	14	160.65	72.64
TOTAL CURRENT ASSETS		4,898.12	4,144.74
TOTAL ASSETS		12,460.44	12,402.93
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(321,511.78)	(316,891.25)
TOTAL EQUITY		(318,126.84)	(313,506.31)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	24.36	33.13
TOTAL NON-CURRENT LIABILITIES		24.36	33.13
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	250,248.10	250,011.47
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and		7.35	0.68
(B) Total outstanding dues of creditors other than		58,258.66	54,044.15
(iii) Others	20	238.43	248.62
(b) Provisions	21	7,100.18	7,111.74
(c) Other current liabilities	22	14,710.19	14,459.45
TOTAL CURRENT LIABILITIES		330,562.91	325,876.11
TOTAL LIABILITIES		330,587.28	325,909.24
TOTAL EQUITY AND LIABILITIES		12,460.44	12,402.93

Significant Accounting Policies and Notes to Accounts

1 to 44

As per our report of even date

**For Khandelwal Jain & Co.,
Chartered Accountants**

ICAI Firm Registration No. 105049W

RISHIKESH
AVINASH JOSHI

Digitally signed
by RISHIKESH
AVINASH JOSHI

Rishikesh Joshi
Partner

M. No. 138738

Place: Mumbai

Date: 12th June, 2023

Taken on Record

RADHA
MANISH
RAWAT

Digitally signed by RADHA MANISH RAWAT
DN: cn=RADHA MANISH RAWAT, o=Radha M Rawat & Co., ou=Radha M Rawat & Co., email=radha@radhamrawat.com, 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=Ushdev International Limited, email=gauri@ushdev.com, c=IN

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 31,2023

(Rs. in Lakh)

Particulars	31-Mar-23	31-Mar-22
Cash flow from operating activities		
Profit before tax	(4,629.67)	(2,654.56)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	12.35	(7.29)
Depreciation and amortisation expense	712.57	712.51
Interest income	(127.17)	(74.45)
Interest expenses	0.07	3.63
Sundry balances written off	-	(3.03)
Dividend Income	(0.60)	-
Other Comprehensive income	8.82	43.55
Provision for gratuity	6.62	18.66
Operating Profit Before Working Capital Changes	(4,017.02)	(1,960.99)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	265.54	126.43
(Increase)/decrease in other assets	(93.956)	(6.947)
(Increase)/decrease in loans	0.01	
Increase/(decrease) in trade payables	4,221.18	1,811.72
Increase/(decrease) in other liabilities/provisions	223.79	1,321.82
Increase/(decrease) in other financial liability	(10.19)	1.01
Cash Generated from operations	589.36	1,293.05
Income tax paid	7.30	8.80
Net cash inflow / (outflow) operating activities	582.06	1,284.24
Cash flow from investing activities		
Proceed from sale of Investments	-	-
Dividend Income	0.60	
Payment for purchase of property, plant & equipment	(3.13)	(0.35)
Interest received	127.17	74.45
Net cash inflow / (outflow) investing activities	124.65	74.10
Cash flow from financing activities		
Repayment of borrowings		-
Proceeds from borrowings	236.63	102.62
Interest paid	(0.07)	(3.63)
Net cash inflow (outflow) from financing activities	236.56	98.99
Net increase / (decrease) in cash and cash equivalents	943.26	1,457.34
Cash and cash equivalents at the beginning of the year	3,012.72	1,555.37
Cash and cash equivalents at the end of the period	3,955.98	3,012.72
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.16
Balances with Banks		
On Current account	69.04	119.07
Deposits with maturity less than 3 months	3,886.79	2,893.49
Total Cash and Cash Equivalent	3,955.98	3,012.72

Taken on Record

**RADHA
MANISH
RAWAT**

Digitally signed by RADHA MANISH RAWAT
DN: cn=Pratima,
o=USHDEV INTERNATIONAL LIMITED,
ou=USDEV INTERNATIONAL LIMITED,
email=pratima@ushdev.com,
c=INDIA

Radha M Rawat

(Implementing Agency (IMA) Authorised Signator)

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

**RISHIKESH
AVINASH JOSHI**

Digitally signed by RISHIKESH AVINASH JOSHI

Rishikesh Joshi

Partner

M. No. 138738

Place: Mumbai

Date: 12th June, 2023

For Ushdev International Limited

**GAURI
AMOD
MULAY**

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DN: cn=Pratima,
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email=pratima@ushdev.com,
c=INDIA

Gauri A Mulay

Chief Financial Officer

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
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	5,669.48	-	7.29
- Wind Power	146.34	135.01	116.02	1,421.67	1,267.88
Total Segment Revenue	146.34	135.01	5,785.50	1,421.67	1,275.17
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	467.21	(701.45)	(1,053.40)	(4,705.25)	(2,033.44)
- Wind Power	(253.10)	(9.88)	(220.68)	183.31	265.67
- Others					
Total Segment Results	214.11	(711.33)	(1,274.08)	(4,521.94)	(1,767.77)
Less: Finance Costs					
- Metal	-	-	-	-	-
- Wind Power	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	161.21	(197.73)	(149.51)	(107.74)	(886.80)
Total Profit Before Tax from ordinary activities	375.33	(909.06)	(1,423.58)	(4,629.67)	(2,654.56)

Particulars	For the Year ended	For the Year ended
	31.03.2023	31.03.2022
Segment Assets		
- Metal	7.71	7.71
- Wind Power	6,921.54	8,569.42
- Unallocable corporate assets	5,531.19	3,825.80
Total Segment Assets	12,460.44	12,402.93
Segment Liabilities		
- Metal	317,827.61	314,284.68
- Wind Power	3,541.36	2,357.99
- Unallocable corporate liabilities	9,218.31	9,266.56
Total Segment Liabilities	330,587.28	325,909.24

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

RISHIKESH | Digitally signed by
RISHIKESH
AVINASH JOSHI | AVINASH JOSHI

Rishikesh Joshi
Partner
M. No. 138738

Place: Mumbai
Date: 12th June, 2023

Taken on Record

RADHA
MANISH
RAWAT

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

For Ushdev International Limited

GAURI
AMOD
MULAY

Gauri A Mulay
Chief Financial Officer

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Independent Auditor's Report on Audited 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, as amended ('Listing Regulations')

**To the Interim 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 Consolidated Ind AS Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiary M/s Vijay Devraj Gupta Foundation (Holding Company and subsidiary hereinafter referred to as "the Group") for the quarter and year ended March 31, 2023 ("the statement"), being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

Basis for Disclaimer of Opinion

- a) During the year, the Group has incurred a Net loss of Rs. 4,620.91 lakhs resulting into accumulated losses of Rs. 318,126.96 lakhs and erosion of its Net Worth as at March 31, 2023. The net current liabilities stand at Rs.325,664.43 lakhs as at the year end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Holding 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.

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As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Holding 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 approvals from the RBI is yet to be received by the Holding Company.

In view of the pending approvals from the 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 RBI 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 5 to the financial results of the Group regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, 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 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 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly 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 and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Company managements are also responsible for overseeing the Group's financial reporting process.

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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- 1) We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial results reflect Group's share of total assets of Rs. 208.18 lakh as at March 31, 2023, Group's share of total revenues of Rs. NIL lakh, Group's share of Net loss after tax of Rs. 0.06 lakh for the year ended on that date, 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.

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- 2) The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

RISHIKESH AVINASH JOSHI Digitally signed
by RISHIKESH
AVINASH JOSHI

RISHIKESH JOSHI
PARTNER

Membership No.: 138738

Place: Mumbai

Date: June 12, 2023

UDIN – 23138738BGXAQG1817

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, 2023
 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-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	131.31	135.01	115.81	1,418.42	1,267.88
II	Other Income	56.53	28.33	(4,650.82)	143.37	87.87
III	Total Income (I+II)	187.83	163.33	(4,535.01)	1,561.79	1,355.75
IV	Expenses					
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-
	Employee benefit expenses	14.62	24.07	56.03	129.20	366.00
	Finance costs	0.03	0.01	3.46	0.07	3.63
	Depreciation and amortisation expense	175.86	179.70	175.58	712.57	712.51
	Other expenses	(377.94)	868.60	(3,346.35)	5,349.68	2,928.17
	Total expenses (IV)	(187.43)	1,072.38	(3,111.28)	6,191.52	4,010.31
V	Profit / (loss) before exceptional items and tax (I - IV)	375.27	(909.05)	(1,423.73)	(4,629.73)	(2,654.56)
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	375.27	(909.05)	(1,423.73)	(4,629.73)	(2,654.56)
VIII	Tax Expense:			-	-	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	375.27	(909.05)	(1,423.73)	(4,629.73)	(2,654.56)
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)	375.27	(909.05)	(1,423.73)	(4,629.73)	(2,654.56)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.49	(10.89)	41.04	8.82	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	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	416.76	(919.94)	(1,382.69)	(4,620.91)	(2,611.01)
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	0.11	(0.27)	(0.42)	(1.37)	(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	0.11	(0.27)	(0.42)	(1.37)	(0.78)
	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	(321,511.90)	(316,891.25)	(316,891.25)	(321,511.90)	(316,891.25)

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 June 12, 2023 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, 2023 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. 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 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 year ended March 31, 2023 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2023.
- 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 March 31, 2023 are the balancing figures between reviewed figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022.
- 8 Other Expenses includes Exchange Fluctuation Loss of Rs. 4705.25 Lakh (Previous year Rs. 2040.73 Lakh). Forex fluctuation loss is on account of revaluation of sundry creditors.
- 9 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, 2023 (Nil impact for the year ended March 31, 2022).
- 10 Rates and taxes for the year ended 31st March, 2023 includes penalty of Rs. 3.95 Lakh (Previous year Rs. 0.64 Lakh) paid to BSE for delay in filing of financial results/compliances for the year ended 31st March, 2023.

As per our report of even date

For Khandelwal Jain & Co.,

Chartered Accountants

ICAI Firm Registration No. 105049W

RISHIKESH
AVINASH JOSHI

Digitally signed
by RISHIKESH
AVINASH JOSHI

Rishikesh Joshi

Partner

M. No. 138738

Place: Mumbai

Date: 12th June, 2023

Taken on Record

RADHA
MANISH
RAWAT

Digitally signed by RADHA MANISH RAWAT
DN: cn=Radha Manish Rawat, postalCode=400001,
ou=Khandelwal Jain & Co., email=radha@khandelwaljain.com,
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, postalCode=400001,
ou=Ushdev International Limited, email=gauri@ushdev.com,
c=IN

Gauri A Mulay

Chief Financial Officer

Ushdev International Limited
Consolidated Statement of Assets and Liabilities for the year ending on 31st March, 2023

(Rs. in Lakh)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	6,818.90	7,528.35
(b) Intangible assets	7	-	-
(c) Financial assets			
(i) Investments	8	7.00	7.00
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	734.28	720.71
TOTAL NON-CURRENT ASSETS		7,561.83	8,257.72
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	776.46	1,054.34
(ii) Cash and cash equivalents	12A	3,946.23	3,002.99
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.00	5.02
(b) Other current assets	14	167.18	79.23
TOTAL CURRENT ASSETS		4,904.66	4,151.36
TOTAL ASSETS		12,466.49	12,409.08
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(321,511.90)	(316,891.32)
TOTAL EQUITY		(318,126.96)	(313,506.38)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	24.36	33.13
TOTAL NON-CURRENT LIABILITIES		24.36	33.13
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	250,248.13	250,011.51
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and		7.35	0.68
(B) Total outstanding dues of creditors other than		58,258.66	54,044.16
(iii) Others	20	230.59	254.77
(b) Provisions	21	7,100.18	7,111.74
(c) Other current liabilities	22	14,724.19	14,459.47
TOTAL CURRENT LIABILITIES		330,569.09	325,882.33
TOTAL LIABILITIES		330,593.45	325,915.46
TOTAL EQUITY AND LIABILITIES		12,466.49	12,409.08

Sign As per our report of even date

For Khandelwal Jain & Co.,
Chartered Accountants

ICAI Firm Registration No. 105049W

RISHIKESH AVINASH JOSHI Digitally signed by RISHIKESH AVINASH JOSHI

Rishikesh Joshi
Partner

M. No. 138738

Place: Mumbai

Date: 12th June, 2023

1 to 44 Taken on Record

RADHA
MANISH
RAWAT

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

GAURI AMOD
MULAY

Gauri A Mulay

Chief Financial Officer

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 31,2023

(Rs. in Lakh)

Particulars	31-Mar-23	31-Mar-22
Cash flow from operating activities		
Profit before tax	(4,629.73)	(2,654.59)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	12.35	(7.29)
Depreciation and amortisation expense	712.57	712.51
Interest income	(127.17)	(74.45)
Interest expenses	0.07	3.63
Dividend Income	(0.60)	-
Other Comprehensive income	8.83	43.55
Provision for gratuity	6.62	18.66
Operating Profit Before Working Capital Changes	(4,017.07)	(1,957.99)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	265.54	123.39
(Increase)/decrease in other assets	(93.90)	(6.95)
(Increase)/decrease in loans	0.03	-
Increase/(decrease) in trade payables	4,221.17	1,618.10
Increase/(decrease) in other liabilities/provisions	237.76	165.23
Increase/(decrease) in other financial liability	(24.18)	1,351.30
Cash Generated from operations	589.35	1,293.08
Income tax paid	7.30	8.80
Net cash inflow / (outflow) operating activities	582.05	1,284.28
Cash flow from investing activities		
Proceed from sale of Investments	-	-
Dividend Income	0.60	-
Payment for purchase of property, plant & equipment	(3.13)	(0.34)
Interest received	127.17	74.45
Net cash inflow / (outflow) investing activities	124.65	74.11
Cash flow from financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	236.62	102.62
Interest paid	(0.07)	(3.63)
Net cash inflow (outflow) from financing activities	236.55	98.99
Net increase / (decrease) in cash and cash equivalents	943.24	1,457.39
Cash and cash equivalents at the beginning of the year	3,012.77	1,555.37
Cash and cash equivalents at the end of the period	3,956.01	3,012.77
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.16
Balances with Banks		
On Current account	69.07	109.34
Deposits with maturity less than 3 months	3,886.79	2,903.27
Total Cash and Cash Equivalent	3,956.01	3,012.77

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

RISHIKESH
AVINASH JOSHI

Digitally signed by
RISHIKESH AVINASH
JOSHI

Rishikesh Joshi
Partner
M. No. 138738

Place: Mumbai
Date: 12th June, 2023

Taken on Record

RADHA
MANISH
RAWAT

Digitally signed by RADHA MANISH
RAWAT
DN: c=IN, o=Personal,
serialNumber=4253740C348B238E3F2
80275A275E8454157429411E2028
82354B492D3, cn=RADHA MANISH
RAWAT
Date: 2023.06.12 15:25:18 +05'30'

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

For Ushdev International Limited

GAURI
AMOD
MULAY

Digitally signed by GAURI AMOD
MULAY
DN: c=IN, o=Personal,
postalCode=400004,
st=Maharashtra,
serialNumber=41E22D7049B7E5
82A38B47861C58613FA707590
80275E9F06010B2C4048,
cn=GAURI AMOD MULAY
Date: 2023.06.12 15:31:22 +05'30'

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.

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
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	5,669.48	-	7.29
- Wind Power	146.34	135.01	116.02	1,434.01	1,267.88
Total Segment Revenue	146.34	135.01	5,785.50	1,434.01	1,275.17
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	467.21	(701.45)	(1,053.40)	(4,705.25)	(2,033.44)
- Wind Power	(253.10)	(9.88)	(220.68)	195.66	265.67
- Others					
Total Segment Results	214.11	(711.33)	(1,274.08)	(4,509.59)	(1,767.77)
Less: Finance Costs					
- Metal	-	-	-	-	-
- Wind Power	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	161.16	(197.73)	(149.55)	(120.14)	(886.83)
Total Profit Before Tax from ordinary activities	375.27	(909.06)	(1,423.63)	(4,629.73)	(2,654.59)

Particulars	For the Year ended	For the Year ended
	31.03.2023	31.03.2022
Segment Assets		
- Metal	7.71	7.71
- Wind Power	6,921.54	8,569.42
- Unallocable corporate assets	5,537.24	3,831.95
Total Segment Assets	12,466.49	12,409.08
Segment Liabilities		
- Metal	317,827.63	314,284.73
- Wind Power	3,541.36	2,357.99
- Unallocable corporate liabilities	9,224.46	9,272.74
Total Segment Liabilities	330,593.45	325,915.46

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

RISHIKESH
AVINASH JOSHI

Digitally signed by
RISHIKESH AVINASH
JOSHI

Rishikesh Joshi
Partner
M. No. 138738
Place: Mumbai
Date: 12th June, 2023

Taken on Record

RADHA
MANISH
RAWAT

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

For Ushdev International Limited

GAURI AMOD
MULAY

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, 2023(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	1561.79	1561.79
	2	Total Expenditure	6191.46	6191.46
	3	Net Profit / (Loss)	-4629.67	-4629.67
	4	Earnings Per Share	0.11	0.11
	5	Total Assets	12,460.44	12,460.44
	6	Total Liabilities	330,587.28	330,587.28
	7	Net Worth	-3,18,126.84	-3,18,126.84
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p><i>a) During the year, the Company has incurred a Net loss of Rs. 4620.86 Lakh resulting into negative net worth of Rs. 3,18,126.84 Lakh as at March 31, 2023. The net current liabilities stand at Rs. 3,25,664.80 Lakh as at the year end. Further we refer to Note 1, 2 and 3 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 various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from RBI are yet to be received by the Company.</i></p> <p><i>In view of the pending approvals from the RBI, the resolution plan is yet to be fully</i></p>		

		<p><i>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.</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 approvals from the governing bodies viz.RBI as above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</i></p> <p><i>The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fifth 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 approval from RBI is being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.</p>
		iii	<p>Auditors' Comments on i or ii above: Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results.</p>
	II	Qualification II& III	
	b)	Details of Audit Qualification:	

		<i>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, loans and advances, 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.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fifth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
		i	Management's estimation on the impact of audit qualification:
		ii	Management's estimation on the impact of audit qualification:
		iii	If management is unable to estimate the impact, reasons for the same:
	C)	Details of Audit Qualification:	
	a	<i>We refer to Note 9 to the revised 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 second time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>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.</p> <p>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, 2023.</p>

	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable

Signatories

GAURI
AMOD
MULAY

Gauri A Mulay

CFO

Digitally signed by GAURI AMOD MULAY
DN: cn=, o=Personal,
postalCode=400004, st=Maharashtra,
serialNumber=102237070981788824E
0A7891C580E1, sFA7D75980023F870C64
0730282624E, cn=GAURI AMOD MULAY
Date: 2023.06.12 15:36:02 +05'30'

**RADHA
MANISH
RAWAT**

Radha M Rawat

IMA Authorised Signatory

Digitally signed by RADHA MANISH
RAWAT
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postalCode=400615,
st=Maharashtra,
serialNumber=C57743C3A8E226EE
9F28927186271EA435413C9124941
1E3D596C03458995D3, cn=RADHA
MANISH RAWAT
Date: 2023.06.12 15:36:48 +05'30'

For Khandelwal Jain & Co.

Chartered Accountants

ICAI Firm Reg: 105049W

RISHIKESH
AVINASH
JOSHI

Rishikesh Joshi

Partner

M. No.138738

Mumbai, 12/06/2023

Digitally signed
by RISHIKESH
AVINASH JOSHI

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, 2023(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	1561.79	1561.79
	2	Total Expenditure	6191.52	6191.52
	3	Net Profit / (Loss)	-4629.73	-4629.73
	4	Earnings Per Share	0.11	0.11
	5	Total Assets	12,466.49	12,466.49
	6	Total Liabilities	330,593.45	330,593.45
	7	Net Worth	-3,18,126.96	-3,18,126.96
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification each audit qualification separately):			
	I	Qualification 1		
	a	Details of Audit Qualification:		
		<p><i>b) During the year, the Company has incurred a Net loss of Rs. 4620.91 Lakh resulting into negative net worth of Rs. 3,18,126.96 Lakh as at March 31, 2023. The net current liabilities stand at Rs. 325,664.43 Lakh as at the year end. Further we refer to Note 1, 2 and 3 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 various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from RBI are yet to be received by the Company.</i></p> <p><i>In view of the pending approvals the RBI, the resolution plan is yet to be fully</i></p>		

		<p><i>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.</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 approvals from the governing bodies viz.RBI as above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.</i></p> <p><i>The Ind AS financial results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.</i></p>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fifth 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 approval from RBI is being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.</p>
	II	Qualification II& III	
	b)	Details of Audit Qualification:	
		<i>We refer to Note 5 to the financial results of the company regarding balances in respect of</i>	

		<i>trade receivables, advance for purchase of steel given, loans and advances, 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.</i>	
	b	Type of Audit Qualification :	Disclaimer of opinion
	c	Frequency of qualification:	Appearing fifth time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable
		i	Management's estimation on the impact of audit qualification:
		ii	Management's estimation on the impact of audit qualification:
		iii	If management is unable to estimate the impact, reasons for the same:
	C)	Details of Audit Qualification:	
	a	<i>We refer to Note 9 to the revised 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 second time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	<p>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.</p> <p>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, 2023.</p>


	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable

Signatories
GAURI
AMOD
MULAY

Gauri A Mulay
CFO

**RADHA
MANISH
RAWAT**

Radha M Rawat
IMA Authorised Signatory

For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Reg: 105049W

RISHIKESH
AVINASH JOSHI

Digitally signed
by RISHIKESH
AVINASH JOSHI

Rishikesh Joshi

Partner

M. No.138738

Mumbai, 12/06/2023

Annexure II

SL No	Particulars	Remarks
1.	Name	Mr. Amrit Prakashchandra Suthar (Membership No. A60854)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as a Company Secretary and Compliance Officer
3.	Date of appointment	12 th June, 2023
4.	Brief Profile (in case of appointment)	Mr. Amrit Suthar is a Commerce Graduate and a Company Secretary having Membership No A60854. He has experience 6 years of experience of handling all statutory compliances pertaining to BSE, NSE, SEBI, Company Law and other regulatory.
5.	Disclosure of relationships between directors	None