Ushdev International Ltd.

29th May, 2025

**To,**
**BSE Limited,**
The Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001

**Ref: Script Code: 511736**

Dear Sir/ Madam,

**Sub: Outcome of IMA Meeting held on May 29, 2025**

In compliance with Regulation 33 & 30 of the SEBI (LODR), Regulations, 2015, we enclose herewith the Audited standalone & consolidated financial results for the Quarter and Year ended 31st March, 2025 and also the Report furnished by the Statutory Auditors of the Company.

We would request you to please take on record the above and post the same on your website for dissemination to the public. The said Audited financial results are also being uploaded on the Company's website https://www.ushdev.com/ as required under Regulation 46 of the Listing Regulations.

The meeting commenced at 2:30 p.m. and concluded at 5:20 p.m.

Yours faithfully,

For **Ushdev International Limited**

ALISHA KHANDELWAL

Digitally signed by ALISHA KHANDELWAL
DN: c=IN, o=PERSONAL, pseudonym=68f6af27f1664cfbabd866d10ab79712, 2.5.4.20=54aea12b8f8e1759f23fac309cab21f0ff50cf0deb150af1cce0dee56fe911d0, postalCode=321001, st=RAJASTHAN, serialNumber=030e8bdb09157b14db91335674146ced465133a790ed12fe114ed0404939f117, cn=ALISHA KHANDELWAL
Date: 2025.05.29 17:28:18 +05'30'

**Alisha Khandelwal**
Company Secretary and Compliance Officer

**Encl:** As Above

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

**Independent Auditor's Report on audit of standalone financial results of Ushdev International Limited for the quarter ended 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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 Statement of audited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 2025 ("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.

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 evidence to provide a basis for a review opinion on these financial results.

1. **Basis for Disclaimer of Opinion**

   a) During the year, the Company has incurred a Net loss of Rs. 1662.24 Lakhs resulting into negative net worth of Rs. 3,20,759.83 Lakhs as at March 31, 2025. The net current liabilities stand at Rs. 3,26,951.46 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.

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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. 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 lakhs which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the date of opening the account, the said designated account has still not been opened as on date and the said matter is currently pending adjudication before NCLAT. 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.

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 quarter and 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 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.

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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.

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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 and year ended March 31, 2025, 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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**SHREYANS JAIN**
**PARTNER**
Membership No.: 147097
Place: Mumbai
Date: 29/05/2025
**UDIN: 25147097BMIVZO3005**

## 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, 2025

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-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue From Operations | 147.68 | 163.28 | 148.31 | 1,232.79 | 1,503.28 |
| II | Other Income | 34.11 | 123.00 | (220.48) | 244.09 | 168.56 |
| III | **Total Income (I+II)** | 181.79 | 286.28 | (72.17) | 1,476.88 | 1,671.84 |
| IV | **Expenses** | | | | | |
| | Purchase of Stock-in-Trade | - | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | - | - | - | - | - |
| | Employee benefit expenses | 23.34 | 26.64 | 30.87 | 100.01 | 107.54 |
| | Finance costs | 0.03 | 0.01 | 0.05 | 0.08 | 0.09 |
| | Depreciation and amortisation expense | 176.16 | 179.87 | 177.77 | 713.60 | 714.97 |
| | Other expenses | 56.32 | 1,546.85 | 200.31 | 2,308.12 | 1,822.72 |
| | **Total expenses (IV)** | 255.85 | 1,753.37 | 409.00 | 3,121.80 | 2,645.32 |
| V | **Profit / (loss) before exceptional items and tax (I - IV)** | (74.05) | (1,467.09) | (481.18) | (1,644.92) | (973.48) |
| VI | Exceptional Items | - | - | - | - | - |
| VII | **Profit / (loss) before tax (V-VI)** | (74.05) | (1,467.09) | (481.18) | (1,644.92) | (973.48) |
| VIII | Tax Expense: | | | | | |
| | (1) Current tax | | | | | - |
| | (2) (Excess)/Short prov of prior period tax | - | - | - | (0.42) | - |
| | (3) Deferred tax | | | | | |
| IX | **Profit (Loss) for the period from continuing operations (VII-VIII)** | (74.05) | (1,467.09) | (481.18) | (1,644.50) | (973.48) |
| 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)** | (74.05) | (1,467.09) | (481.18) | (1,644.50) | (973.48) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (17.74) | (0.14) | 2.73 | (17.74) | 2.73 |
| | (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)** | (91.79) | (1,467.23) | (478.44) | (1,662.24) | (970.75) |
| XVI | Paid-up Equity Share Capital (Face Value of Rs.1/- per share) | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 |
| XVII | Other Equity excluding Revaluation Reserve | | | | | |
| XVIII | Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) : (1) Basic & Diluted | (0.02) | (0.43) | (0.14) | (0.49) | (0.29) |
| 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 | (0.02) | (0.43) | (0.14) | (0.49) | (0.29) |
| | Paid up Equity Share Capital, Equity Shares of Rs. 1 each. | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 |
| | Other Equity excluding Revaluation Reserve at the end of previous financial year | (3,24,144.77) | (3,22,482.53) | (3,22,482.53) | (3,24,144.77) | (3,22,482.53) |

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F.R.N. 134565W
CHARTERED ACCOUNTANTS

**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). Following this order, the powers of the Board were suspended and transferred to Mr. Subodh Kumar Agrawal, who was appointed as the Interim Resolution Professional by the NCLT and later confirmed as the 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 D68Resolution 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 29, 2025 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, 2025 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 the Resolution Applicant a two-month timeframe to implement the Resolution Plan. However, as of February 9, 2024, no payment was received from Resolution Applicant, M/s Taguda Pte Ltd. Consequently, 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. 1,813.46 Lakh (including Rs. 160,74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. Against which the Resolution Applicant has file an appealwith the NCLAT. Subsequently, the Financial Creditors led by SBI has submitted a liquidation application to the NCLT, Mumbai during the year. The matters currently before the NCLAT and NCLT are awaiting final disposal as of the date of signing these Financial Statements.

5 The above financial results for the quarter and year ended March 31, 2025 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2025

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, 2025 are the balancing figures between reviewed figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024.

9 Other Expenses includes Exchange Fluctuation Loss of Rs. 1579.29 Lakh (Previous year Rs. 934.36 Lakh) on account of revaluation of liabilities payable in foreign currency.

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, 2025 (Nil impact for the year ended March 31, 2024).

11 Rates and taxes for the year ended 31st March, 2025 includes penalty of Rs.Nil (Previous year Rs. 2.56 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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097
Place: Mumbai
Date: 29th May, 2025

**Taken on Record**

**Radha M Rawat**
IMA Authorised Signatory

USHDEV INTERNATIONAL LTD

**For Ushdev International Limited**

**Gauri A Mulay**
Chief Financial Officer

**Alisha Khandelwal**
Company Secretary

**Ushdev International Limited**

**Statement of Assets and Liabilities for the year ending on 31st March, 2025**

(Rs. in Lakh)

| Particulars | Note No. | As at 31-Mar-25 | As at 31-Mar-24 |
|---|---|---|---|
| I **ASSETS** | | | |
| **1 NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment | 6 | 5,392.07 | 6,103.92 |
| (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 | 790.41 | 769.63 |
| **TOTAL NON-CURRENT ASSETS** | | **6,191.63** | **6,882.69** |
| **2 CURRENT ASSETS** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 11 | 317.80 | 596.72 |
| (ii) Cash and cash equivalents | 12A | 4,096.07 | 3,223.22 |
| (iii) Bank balances other than (ii) above | 12B | 9.78 | 9.78 |
| (iv) Loan | 13 | 5.03 | 5.03 |
| (b) Other current assets | 14 | 181.71 | 173.62 |
| **TOTAL CURRENT ASSETS** | | **4,610.38** | **4,008.37** |
| **TOTAL ASSETS** | | **10,802.01** | **10,891.06** |
| I **EQUITY & LIABILITIES** | | | |
| **1 EQUITY** | | | |
| (a) Equity Share Capital | 15 | 3,384.94 | 3,384.94 |
| (b) Other Equity | 16 | (3,24,144.77) | (3,22,482.53) |
| **TOTAL EQUITY** | | **(3,20,759.83)** | **(3,19,097.59)** |
| **2 NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | 17 | - | 31.89 |
| **TOTAL NON-CURRENT LIABILITIES** | | **-** | **31.89** |
| **3 CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 18 | 2,50,374.52 | 2,50,295.10 |
| (ii) Trade payables | 19 | | |
| (A) Total outstanding dues of Micro enterprises and Small Enterprises | | 94.18 | 96.18 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 60,515.50 | 59,118.36 |
| (iii) Others | 20 | 240.02 | 239.51 |
| (b) Provisions | 21 | 7,145.11 | 7,100.23 |
| (c) Other current liabilities | 22 | 13,192.50 | 13,107.38 |
| **TOTAL CURRENT LIABILITIES** | | **3,31,561.84** | **3,29,956.76** |
| **TOTAL LIABILITIES** | | **3,31,561.84** | **3,29,988.65** |
| **TOTAL EQUITY AND LIABILITIES** | | **10,802.01** | **10,891.06** |
| **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 Jain**

Partner

M. No. 147097

Place: Mumbai

Date: 29th May, 2025

S G N & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Taken on Record**

Radha

**Radha M Rawat**

IMA Authorised Signatory

**For Ushdev International Limited**

Alisha

**Alisha Khandelwal**

Company Secretary

**Gauri A Mulay**

Chief Financial Officer

USHDEV INTERNATIONAL LTD

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 31,2025

(Rs. in Lakh)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | (1,644.50) | (973.48) |
| Adjustments for | | |
| Expected credit Loss on debtors/advances through P & L | 55.10 | (4.58) |
| Depreciation and amortisation expense | 713.60 | 714.97 |
| Interest income | (187.04) | (167.51) |
| Other Finance Cost | 0.08 | 0.09 |
| Dividend income | (1.95) | (0.00) |
| Other Comprehensive income | (17.74) | 2.73 |
| Provision for gratuity | 3.94 | 10.31 |
| **Operating Profit Before Working Capital Changes** | (1,078.51) | (417.46) |
| **Change in operating assets and liabilities** | | |
| (Increase)/decrease in trade receivables | 223.82 | 184.32 |
| (Increase)/decrease in other assets | (28.87) | (48.32) |
| (Increase)/decrease in loans | - | - |
| Increase/(decrease) in trade payables | 1,395.15 | 948.53 |
| Increase/(decrease) in other liabilities/provsions | 94.17 | (1,605.54) |
| Increase/(decrease) in other financial liability | 0.51 | 1.08 |
| Cash Generated from operations | 606.26 | (937.39) |
| Income tax paid | - | - |
| **Net cash inflow / (outflow) operating activities** | 606.26 | (937.39) |
| **Cash flow from investing activities** | | |
| Proceed from sale of Investments | | |
| Dividend Income | 1.95 | - |
| Payment for purchase of property, plant & equipment | (1.75) | - |
| Interest received | 187.04 | 167.51 |
| **Net cash inflow / (outflow) investing activities** | **187.24** | **167.51** |
| **Cash flow from financing activities** | | |
| Repayment of borrowings | - | - |
| Proceeds from borrowings | 79.42 | 46.99 |
| Other Finance Cost | (0.08) | (0.09) |
| **Net cash inflow (outflow) from financing activities** | **79.34** | **46.91** |
| Net increase / (decrease) in cash and cash equivalents | 872.84 | (722.98) |
| Cash and cash equivalents at the beginning of the year | 3,233.00 | 3,955.98 |
| Cash and cash equivalents at the end of the period | **4,105.85** | **3,233.00** |
| | | |
| **Breakup of Cash and Cash Equivalent** | | |
| Cash in hand | 0.07 | 0.15 |
| Balances with Banks | | |
| On Current account | 127.88 | 104.31 |
| Deposits with maturity less than 3 months | 3,977.89 | 3,128.54 |
| **Total Cash and Cash Equivalent** | **4,105.85** | **3,233.00** |

**Taken on Record**

Radha

**Radha M Rawat**
IMA Authorised Signatory

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

S.G.N. & CO.
F.R.N. 134565W
CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097

Place: Mumbai
Date: 29th May, 2025

USHDEV INTERNATIONAL LTD

**For Ushdev International Limited**

Alisha

**Gauri A Mulay**
Chief Financial Officer

**Alisha Khandelwal**
Company Secretary

**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 |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| **Segment Revenue (Sales and Other operating income)** | | | | | |
| Metal | | | | | |
| - Wind Power | 147.68 | 163.28 | 148.31 | 1,232.79 | 1,503.28 |
| **Total Segment Revenue** | **147.68** | **163.28** | **148.31** | **1,232.79** | **1,503.28** |
| **Segment Results (Profit before tax and interest from ordinary activities)** | | | | | |
| - Metal | 131.49 | (1,376.43) | (155.93) | (1,579.29) | (934.38) |
| - Wind Power | (165.13) | (162.13) | (295.90) | (89.30) | 42.83 |
| - Others | | | | | |
| **Total Segment Results** | **(33.64)** | **(1,538.56)** | **(451.83)** | **(1,668.60)** | **(891.55)** |
| Less: Finance Costs | | | | | |
| - Metal | - | - | - | - | - |
| - Wind Power | - | - | - | - | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (40.41) | 71.47 | (29.35) | 23.67 | (81.93) |
| **Total Profit Before Tax from ordinary activities** | **(74.05)** | **(1,467.09)** | **(481.18)** | **(1,644.92)** | **(973.48)** |

| Particulars | Audited As on | Audited As on | Unaudited As on |
|---|---|---|---|
| | 31.03.2025 | 31.03.2024 | 31.12.2024 |
| **Segment Assets** | | | |
| - Metal | 7.71 | 7.71 | 7.71 |
| - Wind Power | 4,663.25 | 6,093.70 | 9,032.19 |
| - Unallocable corporate assets | 6,131.05 | 4,789.66 | 1,852.39 |
| **Total Segment Assets** | **10,802.01** | **10,891.06** | **10,892.29** |
| **Segment Liabilities** | | | |
| - Metal | 3,21,892.70 | 3,20,324.84 | 3,22,017.86 |
| - Wind Power | 2,068.19 | 2,089.17 | 1,965.82 |
| Unallocable corporate liabilities | 7,600.96 | 7,574.64 | 7,576.92 |
| **Total Segment Liabilities** | **3,31,561.84** | **3,29,988.65** | **3,31,560.60** |

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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097

Place: Mumbai
Date: 29th May, 2025

**Taken on Record**

Radha

**Radha M Rawat**
IMA Authorised Signatory

**For Ushdev International Limited**

**Gauri A Mulay**
Chief Financial Officer

Alisha

**Alisha Khandelwal**
**Company Secretary**

USHDEV INTERNATIONAL LTD

**Independent Auditor's Report on audit of Consolidated financial results of Ushdev International Limited for the quarter ended 31 March 2025 and year to date results for the period from 1 April 2024 to 31 March 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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 Unaudited Ind AS Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiary M/s Vijay Devraj Foundation (Company and subsidiary hereinafter referred to as "the Group") for the quarter and year ended March 31, 2025 ("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.

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

**Basis for Disclaimer of Opinion**

a) During the year, the Group has incurred a Net loss of Rs. 1662.28 Lakhs resulting into negative net worth of Rs. 3,20,760.28 Lakhs and erosion of its Networth as at March 31, 2025. The net current liabilities stand at Rs. 3,26,951.43 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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

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 lakhs which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the date of opening the account, the said designated account has still not been opened as on date and the said matter is currently pending adjudication before NCLAT. 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 for orders before the NCLT Mumbai.

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 quarter and 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 Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS 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

S.G.N. & CO
F.R.N. 134565W
CHARTERED ACCOUNTANTS

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

S.G.N. & CO
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CHARTERED ACCOUNTANTS

reflect total assets of Rs 193.80 Lakhs as at 31st March 2025, Groups share of total revenues of Rs. NIL Lakh, Groups share of Net Loss after tax of Rs. 0.41 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These Financial results are audited 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 audited 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, 2025 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

S.G.N. & CO.
F.R.N.
134565W
CHARTERED ACCOUNTANTS

**SHREYANS JAIN**
**PARTNER**
Membership No.: 147097
Place: Mumbai
Date: 29/05/2025
**UDIN : 25147097BMIVZP6270**

# 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, 2025

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-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue From Operations | 147.68 | 163.28 | 148.31 | 1,232.79 | 1,503.28 |
| II | Other Income | 34.11 | 123.00 | (220.48) | 244.09 | 168.56 |
| III | Total Income (I+II) | 181.79 | 286.28 | (72.17) | 1,476.88 | 1,671.84 |
| IV | Expenses | | | | | |
| | Purchase of Stock-in-Trade | - | - | - | - | - |
| | Changes in inventories of Stock-in-Trade | - | - | - | - | - |
| | Employee benefit expenses | 23.34 | 26.64 | 30.87 | 100.01 | 107.54 |
| | Finance costs | 0.03 | 0.01 | 0.06 | 0.08 | 0.09 |
| | Depreciation and amortisation expense | 176.16 | 179.87 | 177.77 | 713.60 | 714.97 |
| | Other expenses | 56.34 | 1,546.87 | 200.50 | 2,308.16 | 1,823.00 |
| | Total expenses (IV) | 255.87 | 1,753.38 | 409.20 | 3,121.84 | 2,645.61 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | (74.08) | (1,467.10) | (481.37) | (1,644.96) | (973.77) |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit / (loss) before tax (V-VI) | (74.08) | (1,467.10) | (481.37) | (1,644.96) | (973.77) |
| VIII | Tax Expense: | | | | | |
| | (1) Current tax | | | | | - |
| | (2) (Excess)/Short prov of prior period tax | - | - | - | (0.42) | - |
| | (3) Deferred tax | | | | | |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (74.08) | (1,467.10) | (481.37) | (1,644.54) | (973.77) |
| X | Profit / (loss) from discontinued operations | - | - | - | - | - |
| XI | Tax expense of discontinued operations | - | - | - | - | - |
| XII | Profit / (loss) from Discontinued operations (after tax) (X-XI) | - | - | - | - | - |
| XIII | Profit / (loss) for the period (IX + XII) | (74.08) | (1,467.10) | (481.37) | (1,644.54) | (973.77) |
| XIV | Other Comprehensive Income | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | (17.74) | (0.14) | 2.73 | (17.74) | 2.73 |
| | (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) | (91.82) | (1,467.24) | (478.64) | (1,662.28) | (971.03) |
| XVI | Paid-up Equity Share Capital (Face Value of Rs.1/- per share) | 33,84,94,000 | 33,84,94,000.00 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 |
| XVII | Other Equity excluding Revaluation Reserve | | | | | |
| XVIII | Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) : (1) Basic & Diluted | (0.02) | (0.43) | (0.14) | (0.49) | (0.29) |
| 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 | (0.02) | (0.43) | (0.14) | (0.49) | (0.29) |
| | Paid up Equity Share Capital, Equity Shares of Rs. 1 each. | 33,84,94,000 | 33,84,94,000.00 | 33,84,94,000 | 33,84,94,000 | 33,84,94,000 |
| | Other Equity excluding Revaluation Reserve at the end of previous financial year | (3,24,145.22) | (3,22,483.06) | (3,22,483.06) | (3,24,145.22) | (3,22,483.06) |

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

USHDEV INTERNATIONAL LTD

**Notes:**

1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Following this order, the powers of the Board were suspended and transferred to Mr. Subodh Kumar Agrawal, who was appointed as the Interim Resolution Professional by the NCLT and later confirmed as the 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 D68Resolution 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 29, 2025 for filling 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, 2025 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 the Resolution Applicant a two-month timeframe to implement the Resolution Plan. However, as of February 9, 2024, no payment was received from Resolution Applicant, M/s Taguda Pte Ltd. Consequently, 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. 1,813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. Against which the Resolution Applicant has file an appealwith the NCLAT. Subsequently, the Financial Creditors led by SBI has submitted a liquidation application to the NCLT, Mumbai during the year. The matters currently before the NCLAT and NCLT are awaiting final disposal as of the date of signing these Financial Statements.

5 The above financial results for the quarter and year ended March 31, 2025 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements for the year ended March 31, 2025

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, 2025 are the balancing figures between reviewed figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024.

9 Other Expenses includes Exchange Fluctuation Loss of Rs. 1579.29 Lakh (Previous year Rs. 934.36 Lakh) on account of revaluation of liabilities payable in foreign currency.

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, 2025 (Nil impact for the year ended March 31, 2024).

11 Rates and taxes for the year ended 31st March, 2025 includes penalty of Rs.Nil (Previous year Rs. 2.56 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

SGN & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097

Place: Mumbai
Date: 29th May, 2025

**Taken on Record**

Radha

**Radha M Rawat**
IMA Authorised Signatory

USHDEV INTERNATIONAL LTD

**For Ushdev International Limited**

**Gauri A Mulay**
Chief Financial Officer

Alisha

**Alisha Khandelwal**
Company Secretary

**Ushdev International Limited**

**Consolidated Statement of Assets and Liabilities for the year ending on 31st March, 2025**

(Rs. in Lakh)

| Particulars | Note No. | As at 31-Mar-25 | As at 31-Mar-24 |
|---|---|---|---|
| **I ASSETS** | | | |
| **1 NON-CURRENT ASSETS** | | | |
| (a) Property, plant and equipment | 6 | 5,392.07 | 6,103.92 |
| (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 | 790.41 | 769.63 |
| **TOTAL NON-CURRENT ASSETS** | | **6,191.14** | **6,882.20** |
| **2 CURRENT ASSETS** | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 11 | 317.80 | 596.72 |
| (ii) Cash and cash equivalents | 12A | 4,096.09 | 3,223.25 |
| (iii) Bank balances other than (ii) above | 12B | 9.78 | 9.78 |
| (iv) Loan | 13 | 5.00 | 5.00 |
| (b) Other current assets | 14 | 187.87 | 179.82 |
| **TOTAL CURRENT ASSETS** | | **4,616.54** | **4,014.58** |
| **TOTAL ASSETS** | | **10,807.69** | **10,896.78** |
| **I EQUITY & LIABILITIES** | | | |
| **1 EQUITY** | | | |
| (a) Equity Share Capital | 15 | 3,384.94 | 3,384.94 |
| (b) Other Equity | 16 | (3,24,145.22) | (3,22,483.06) |
| **TOTAL EQUITY** | | **(3,20,760.28)** | **(3,19,098.12)** |
| **2 NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | 17 | - | 31.89 |
| **TOTAL NON-CURRENT LIABILITIES** | | **-** | **31.89** |
| **3 CURRENT LIABILITIES** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 18 | 2,50,374.54 | 2,50,295.10 |
| (ii) Trade payables | 19 | | |
| (A) Total outstanding dues of Micro enterprises and Small Enterprises | | 94.18 | 96.18 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 60,515.50 | 59,118.36 |
| (iii) Others | 20 | 232.02 | 231.67 |
| (b) Provisions | 21 | 7,145.11 | 7,100.23 |
| (c) Other current liabilities | 22 | 13,206.60 | 13,121.48 |
| **TOTAL CURRENT LIABILITIES** | | **3,31,567.97** | **3,29,963.01** |
| **TOTAL LIABILITIES** | | **3,31,567.97** | **3,29,994.90** |
| **TOTAL EQUITY AND LIABILITIES** | | **10,807.69** | **10,896.78** |
| **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

S.G.N. & CO. * F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
**Partner**
M. No. 147097
Place: Mumbai
Date: 29th May, 2025

**Taken on Record**
Radha
**Radha M Rawat**
IMA Authorised Signatory

USHDEV INTERNATIONAL LTD.

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Alisha
**Alisha Khandelwal**
Company Secretary

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 31,2025

(Rs. in Lakh)

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| **Cash flow from operating activities** | | |
| **Profit before tax** | (1,644.54) | (973.77) |
| Adjustments for | | |
| Expected credit Loss on debtors/advances through P & L | 55.10 | (4.58) |
| Depreciation and amortisation expense | 713.60 | 714.97 |
| Interest income | (187.04) | (167.51) |
| Other Finance Cost | 0.08 | 0.09 |
| Dividend Income | (1.95) | (0.00) |
| Other Comprehensive income | (17.61) | 2.61 |
| Provision for gratuity | 3.94 | 10.31 |
| **Operating Profit Before Working Capital Changes** | **(1,078.42)** | **(417.87)** |
| **Change in operating assets and liabilities** | | |
| (Increase)/decrease in trade receivables | 223.82 | 184.32 |
| (Increase)/decrease in other assets | (28.83) | (47.99) |
| (Increase)/decrease in loans | - | - |
| Increase/(decrease) in trade payables | 1,395.15 | 948.53 |
| Increase/(decrease) in other liabilities/provsions | 94.17 | (1,605.44) |
| Increase/(decrease) in other financial liability | 0.36 | 1.08 |
| **Cash Generated from operations** | **606.24** | **(937.37)** |
| Income tax paid | - | - |
| **Net cash inflow / (outflow) operating activities** | **606.24** | **(937.37)** |
| **Cash flow from investing activities** | | |
| Proceed from sale of Investments | - | |
| Dividend Income | 1.95 | 0.00 |
| Payment for purchase of property, plant & equipment | (1.75) | - |
| Interest received | 187.04 | 167.51 |
| **Net cash inflow / (outflow) investing activities** | **187.24** | **167.51** |
| **Cash flow from financing activities** | | |
| Repayment of borrowings | - | - |
| Proceeds from borrowings | 79.45 | 46.97 |
| Other Finance Cost | (0.08) | (0.09) |
| **Net cash inflow (outflow) from financing activities** | **79.37** | **46.87** |
| Net increase / (decrease) in cash and cash equivalents | 872.84 | (722.99) |
| Cash and cash equivalents at the beginning of the year | 3,233.03 | 3,956.01 |
| Cash and cash equivalents at the end of the period | **4,105.87** | **3,233.03** |
| | | |
| **Breakup of Cash and Cash Equivalent** | | |
| Cash in hand | 0.07 | 0.15 |
| Balances with Banks | | |
| On Current account | 127.91 | 104.34 |
| Deposits with maturity less than 3 months | 3,977.89 | 3,128.54 |
| **Total Cash and Cash Equivalent** | **4,105.87** | **3,233.03** |

Taken on Record

Radha

**Radha M Rawat**
IMA Authorised Signatory

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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097

Place: Mumbai
Date: 29th May, 2025

**For Ushdev International Limited**

**Gauri A Mulay**
Chief Financial Officer

Alisha

**Alisha Khandelwal**
Company Secretary

USHDEV INTERNATIONAL LTD

**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.

**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 |
| | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| **Segment Revenue (Sales and Other operating income)** | | | | | |
| - Metal | - | - | - | - | - |
| - Wind Power | 147.68 | 163.28 | 148.31 | 1,232.79 | 1,503.28 |
| **Total Segment Revenue** | **147.68** | **163.28** | **148.31** | **1,232.79** | **1,503.28** |
| **Segment Results (Profit before tax and interest from ordinary activities)** | | | | | |
| - Metal | | | | | |
| - Wind Power | 131.50 | (1,376.43) | (155.93) | (1,579.29) | (934.38) |
| - Others | (165.13) | (162.13) | (295.81) | (89.30) | 42.83 |
| **Total Segment Results** | **(33.63)** | **(1,538.56)** | **(451.74)** | **(1,668.60)** | **(891.55)** |
| Less: Finance Costs | | | | | |
| - Metal | - | - | - | - | - |
| - Wind Power | - | - | - | - | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (40.45) | 71.46 | (29.63) | 23.63 | (82.22) |
| **Total Profit Before Tax from ordinary activities** | **(74.08)** | **(1,467.10)** | **(481.37)** | **(1,644.96)** | **(973.77)** |

| Particulars | Audited As on | Audited As on | Unaudited As on |
|---|---|---|---|
| | 31.03.2025 | 31.03.2024 | 31.12.2024 |
| **Segment Assets** | | | |
| - Metal | 7.71 | 7.71 | 7.71 |
| - Wind Power | 4,663.25 | 6,093.70 | 9,032.19 |
| - Unallocable corporate assets | 6,136.73 | 4,795.37 | 1,858.07 |
| **Total Segment Assets** | **10,807.69** | **10,896.78** | **10,897.97** |
| **Segment Liabilities** | | | |
| - Metal | 3,22,086.34 | 3,20,518.48 | 3,22,017.89 |
| - Wind Power | 2,068.19 | 2,089.17 | 1,965.82 |
| - Unallocable corporate liabilities | 7,413.44 | 7,387.26 | 7,583.00 |
| **Total Segment Liabilities** | **3,31,567.97** | **3,29,994.90** | **3,31,566.70** |

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

S.G.N. & CO. F.R.N. 134565W CHARTERED ACCOUNTANTS

**Shreyans Jain**
Partner
M. No. 147097

Place: Mumbai
Date: 29th May, 2025

**Taken on Record**

Radha

**Radha M Rawat**
IMA Authorised Signatory

**For Ushdev International Limited**

Alisha

**Gauri A Mulay**
Chief Financial Officer

**Alisha Khandelwal**
**Company Secretary**

**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**

<table>
<tr><td colspan="5">Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)</td></tr>
<tr><td>I</td><td>Sr. No.</td><td>Particulars</td><td>Audited Figures (as reported before adjusting for qualifications)</td><td>Adjusted Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td></td><td>1</td><td>Turnover / Total Income</td><td>1,476.88</td><td>1,476.88</td></tr>
<tr><td></td><td>2</td><td>Total Expenditure</td><td>3,121.80</td><td>3,121.80</td></tr>
<tr><td></td><td>3</td><td>Net Profit / (Loss)</td><td>(1,662.24)</td><td>(1,662.24)</td></tr>
<tr><td></td><td>4</td><td>Earnings Per Share</td><td>(0.49)</td><td>(0.49)</td></tr>
<tr><td></td><td>5</td><td>Total Assets</td><td>10,802.01</td><td>10,802.01</td></tr>
<tr><td></td><td>6</td><td>Total Liabilities</td><td>3,31,561.84</td><td>3,31,561.84</td></tr>
<tr><td></td><td>7</td><td>Net Worth</td><td>(3,20,759.83)</td><td>(3,20,759.83)</td></tr>
<tr><td></td><td>8</td><td>Any other financial item(s) (as felt appropriate by the management)</td><td></td><td></td></tr>
<tr><td>II</td><td colspan="4">Audit Qualification (each audit qualification separately):</td></tr>
<tr><td></td><td>I</td><td colspan="3">Qualification 1</td></tr>
<tr><td></td><td>a)</td><td colspan="3">Details of Audit Qualification:</td></tr>
<tr><td></td><td></td><td colspan="3">During the year, the Company has incurred a Net loss of Rs. 1662.24 Lakhs resulting into negative net worth of Rs. 3,20,759.83 Lakhs as at March 31, 2025. The net current liabilities stand at Rs. 3,26,951.46 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.<br>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. 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.</td></tr>
</table>

| | | | | |
|---|---|---|---|---|
| | | | *1813.46 lakhs which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the date of opening the account, the said designated account has still not been opened as on date and the said matter is currently pending adjudication before NCLAT. 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.*<br>*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 quarter and 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 | | **Type of Audit Qualification :** | **Disclaimer of opinion** |
| | c | | **Frequency of qualification:** | **Appearing Seventh time** |
| | d | | **For Audit Qualification(s) where the impact is quantified by the auditor,**<br>**Management's Views:** | **Not Applicable** |
| | e | | **For Audit Qualification(s) where the impact is not quantified by the auditor:** | |
| | | i | **Management's estimation on the impact of audit qualification:** | |
| | | ii | **If management is unable to estimate the impact, reasons for the same:**<br>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.<br>Also the Company Appeal filed by Taguda Pte Limited, the Successful Resolution Applicant before NCLAT and IA for liquidation filed by financial lenders before NCLT is pending for hearing for final decision. Pending final outcome, the financial statements have been prepared on going concern basis. | |
| | | iii | **Auditors' Comments on i or ii above:** Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results. | |
| | II | | **Qualification 2** | |
| | a. | | **Details of Audit Qualification:**<br>*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 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.* | |
| | b | | **Type of Audit Qualification :** | Disclaimer of opinion |
| | c | | **Frequency of qualification:** | **Appearing Seventh time** |
| | d | | **For Audit Qualification(s) where the impact is quantified by the auditor,** | The management believes that no material adjustments would be required in books of accounts upon receipt of |

| | | | | |
|---|---|---|---|---|
| | | **Management's Views**: | | 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**: | | |
| | | 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:**<br>Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results. | |
| | III | **Qualification 3** | | |
| | | **Details of Audit Qualification:** | | |
| | *a)* | *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.* | | |
| | b | **Type of Audit Qualification :** | | Disclaimer of opinion |
| | c | **Frequency of qualification:** | | **Appearing fourth 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.<br>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, 2025. |
| | e | **For Audit Qualification(s) where the impact is not quantified by the auditor:** | | Not applicable |

**Signatories**

GAmulay

**Gauri A Mulay**
**CFO**

Radha

**Radha M Rawat**
**IMA Authorised Signatory**

USHDEV INTERNATIONAL LTD.

**For SGN & Co.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 134565W

**SHREYANS JAIN**
**PARTNER**
**Membership No.: 147097**
**Place: Mumbai**
**Date: 29/05/2025**

**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, 2025(*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 | **1,476.88** | **1,476.88** |
| | 2 | Total Expenditure | **3,121.84** | **3,121.84** |
| | 3 | Net Profit / (Loss) | **(1,662.28)** | **(1,662.28)** |
| | 4 | Earnings Per Share | (0.49) | (0.49) |
| | 5 | Total Assets | **10,807.69** | **10,807.69** |
| | 6 | Total Liabilities | **3,31,567.97** | **3,31,567.97** |
| | 7 | Net Worth | **(3,20,760.28)** | **(3,20,760.28)** |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | | |
| **II** | **Audit Qualification (each audit qualification separately):** | | | |
| | I | **Qualification 1** | | |
| | a) | **Details of Audit Qualification:** | | |
| | | *During the year, the Group has incurred a Net loss of Rs. 1662.28 Lakhs resulting into negative net worth of Rs. 3,20,760.28 Lakhs and erosion of its Networth as at March 31, 2025. The net current liabilities stand at Rs. 3,26,951.43 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 totaling* | | |

| | | | | |
|---|---|---|---|---|
| | | *Rs. 1813.46 lakhs which has been forfeited. The National Company Law Appellate Tribunal (NCLAT) vide order dated 5th July, 2024 directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week from the date of opening the account, the said designated account has still not been opened as on date and the said matter is currently pending adjudication before NCLAT. 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 for orders before the NCLT Mumbai.*<br>*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 quarter and 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 | **Type of Audit Qualification :** | | **Disclaimer of opinion** |
| | c | **Frequency of qualification:** | | **Appearing Seventh time** |
| | d | **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** | | **Not Applicable** |
| | e | **For Audit Qualification(s) where the impact is not quantified by the auditor:** | | |
| | | i | **Management's estimation on the impact of audit qualification:** | |
| | | ii | **If management is unable to estimate the impact, reasons for the same:**<br>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.<br>Also the Company Appeal filed by Taguda Pte Limited, the Successful Resolution Applicant before NCLAT and IA for liquidation filed by financial lenders before NCLT is pending for hearing for final decision. Pending final outcome, the financial statements have been prepared on going concern basis. | |
| | | iii | **Auditors' Comments on i or ii above:** Refer “Basis of Disclaimer of Opinion” in Auditor’s Report read with relevant notes in financial results. | |
| | II | **Qualification 2** | | |
| | | **Details of Audit Qualification:** | | |
| | c) | *We refer to Note 6 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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.* | | |
| | b | **Type of Audit Qualification :** | | Disclaimer of opinion |
| | c | **Frequency of qualification:** | | **Appearing seventh time** |
| | d | **For Audit Qualification(s) where the impact is quantified by the auditor,** | | The management believes that no material adjustments would be required in books of accounts upon receipt of |

| | | | |
|---|---|---|---|
| | | **Management's Views:** | 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:** |
| | III | **Qualification 3** | |
| | a | **Details of Audit Qualification:** | |
| | | *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.* | |
| | 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.<br>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, 2025. |
| | e | **For Audit Qualification(s) where the impact is not quantified by the auditor:** | Not applicable |

**Signatories**

**Gauri A Mulay**
**CFO**

**Radha M Rawat**
**IMA Authorised Signatory**

**For SGN & Co.**
CHARTERED ACCOUNTANTS
ICAI Firm Registration No.: 134565W

USHDEV INTERNATIONAL LTD.

**SHREYANS JAIN**
**PARTNER**
**Membership No.: 147097**
**Place: Mumbai**
**Date: 29/05/2025**