Ushdev International Ltd.

11th November, 2024

To,
BSE Limited,
The Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalai Street, Mumbai — 400 001
Script Code: 511736

Dear Sir/ Madam,

Sub: Unaudited Standalone & Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2024.

In compliance with Regulation 23, 33 & 30 of the SEBI (LODR), Regulations, 2015, we enclose herewith:

a) The un-audited standalone & consolidated financial results for the Quarter and Half Year ended 30th September, 2024 and also the Limited Review Report furnished by the Statutory Auditors of the Company and
b) Statement of Related Party Transactions pursuant to the provisions of Regulation 23(9) of Listing Regulations.

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 unaudited financial results are also being uploaded on the Company's website The said unaudited 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 3:00 P.M. and concluded at 6.00 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=54aaa12b8f8e1759f23fac369cab21f0ff50cf0deb150af1cce0dee56fa911d0, postalCode=321001, st=RAJASTHAN, serialNumber=030e8bdb09157b14db913356741 46ced46513 3a790ed12fe114ad0404939f117, cn=ALISHA KHANDELWAL
Date: 2024.11.11 18:12:14 +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)

Limited Review Report on unaudited standalone financial results of Ushdev International Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended.

2. As the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Company Management').

3. This Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material

misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. **Disclaimer of Opinion**

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

6. **Basis for Disclaimer of Opinion**

a) During the quarter, the Company has incurred a Net loss of Rs. 72.31 lakhs resulting into negative net worth of Rs. 3,19,201.09 lakhs as at September 30, 2024. The net current liabilities stand at Rs. 3,25,704.01 lakhs as at the quarter 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. 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 bench.

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

b) We refer to Note 6 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable 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.

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

c) We refer to Note 9 to the financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

For SGN & Co.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 134565W



SHREYANS JAIN
PARTNER
Membership No.: 147097
Place: Mumbai
Date: 11/11/2024
UDIN: 24147097BKCAUZ4250

Ushdev International Limited

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

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

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		Standalone			Standalone		Standalone
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	596.87	324.96	792.96	921.83	1,183.24	1,503.28
II	Other Income	44.31	42.67	172.06	86.97	258.91	168.56
III	**Total Income (I+II)**	641.18	367.62	965.02	1,008.81	1,442.14	1,671.84
IV	**Expenses**						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	21.89	28.14	19.84	50.04	50.16	107.54
	Finance costs	0.02	0.02	0.02	0.03	0.04	0.09
	Depreciation and amortisation expense	179.81	177.77	179.72	357.57	357.49	714.97
	Other expenses	512.06	192.88	1,012.52	704.95	1,344.87	1,822.72
	Total expenses (IV)	713.78	398.81	1,212.11	1,112.59	1,752.55	2,645.32
V	**Profit / (loss) before exceptional items and tax (I - IV)**	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.48)
VI	Exceptional Items						
VII	**Profit / (loss) before tax (V-VI)**	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.48)
VIII	Tax Expense:						
	(1) Current tax		-	-		-	-
	(2) Excess/(Short) prov of prior period tax	(0.42)	-	-	(0.42)	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	(72.17)	(31.19)	(247.08)	(103.36)	(310.40)	(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)**	(72.17)	(31.19)	(247.08)	(103.36)	(310.40)	(973.48)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.14)	-	0.98	(0.14)	0.98	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)**	(72.31)	(31.19)	(246.10)	(103.50)	(309.42)	(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	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)	(0.01)	(0.07)	(0.03)	(0.09)	(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)	(0.01)	(0.07)	(0.03)	(0.09)	(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	33,84,94,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(3,22,482.53)	(3,22,482.53)	(3,21,511.78)	(3,22,482.53)	(3,21,511.78)	(3,22,482.53)

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). 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, Chief Financial Officer and Company Secretary confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on 11th November, 2024 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 Limited Review for the quarter ended and half year ended September 30, 2024 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

2 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented by the Resolution Applicant as per the NCLT Order dated 8th December, 2023. SRA has filed an appeal against the said order of NCLT in National Company Law Appellate Tribunal (NCLAT). Pending final disposal of the same, 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 vide an order dated December 8, 2023, granted two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

5 The above financial results for the quarter ended and half year ended September 30, 2024 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.

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 Other Expenses includes Exchange Fluctuation Loss of Rs. 309.57 Lakh for the quarter ended 30.09.2024. For the quarter ended 30.06.2024 there was forex fluctuation loss of Rs. 5.90 Lakh.

9 During the quarter and half year ended trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter and half year ended September 30, 2024 (Nil impact for the year ended June 30, 2024).

As per our report of even date
For SGN & Co.
Chartered Accountants
ICAI Firm Registration No. 134565W

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

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date: 11th November, 2024

Taken on Record

Radha M Rawat
IMA Authorised Signatory

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Alisha Khandelwal
Company Secretary

USHDEV INTERNATIONAL LTD.

USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

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

Statement of Assets and Liabilities for the half year ended 30th September, 2024

Rs. in Lakh

Particulars	Note No.	As at 30-Sep-24	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	5,748.10	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	779.77	769.63
TOTAL NON-CURRENT ASSETS		6,537.01	6,882.69
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	937.01	596.72
(ii) Cash and cash equivalents	12A	3,324.76	3,223.22
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.02	5.02
(b) Other current assets	14	172.60	173.62
TOTAL CURRENT ASSETS		4,449.17	4,008.37
TOTAL ASSETS		10,986.19	10,891.06
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,22,586.03)	(3,22,482.53)
TOTAL EQUITY		(3,19,201.09)	(3,19,097.59)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	34.09	31.89
TOTAL NON-CURRENT LIABILITIES		34.09	31.89
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,50,310.96	2,50,295.10
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises	19	5.38	96.18
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		59,380.91	59,118.36
(iii) Others	20	239.51	239.51
(b) Provisions	21	7,100.35	7,100.23
(c) Other current liabilities	22	13,116.07	13,107.38
TOTAL CURRENT LIABILITIES		3,30,153.18	3,29,956.76
TOTAL LIABILITIES		3,30,187.27	3,29,988.65
TOTAL EQUITY AND LIABILITIES		10,986.19	10,891.06

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

Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

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

Standalone Statement of cash flows for the year ended September 30,2024

(Rs. in Lakh)

Particulars	30-Sep-24	31-Mar-24
Cash flow from operating activities		
Profit before tax	(103.78)	(973.48)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	-	(4.58)
Depreciation and amortisation expense	357.57	714.97
Interest income	(42.83)	(167.51)
Interest expenses	0.02	0.09
Tax Expenses (prior period)	0.42	-
Dividend Income	(0.75)	(0.00)
Other Comprehensive income	(0.14)	2.73
Provision for gratuity	(2.54)	10.31
Operating Profit Before Working Capital Changes	207.97	(417.46)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(340.29)	184.32
(Increase)/decrease in other assets	(9.122)	(48.315)
(Increase)/decrease in loans	-	-
Increase/(decrease) in trade payables	171.75	948.53
Increase/(decrease) in other liabilities/provsions	13.55	(1,605.54)
Increase/(decrease) in other financial liability	(0.00)	1.08
Cash Generated from operations	43.86	(937.39)
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	43.86	(937.39)
Cash flow from investing activities		
Proceed from sale of Investments	-	-
Dividend Income	0.75	0.00
Payment for purchase of property, plant & equipment	(1.75)	-
Interest received	42.83	167.51
Net cash inflow / (outflow) investing activities	41.83	167.51
Cash flow from financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	15.86	46.99
Interest paid	(0.02)	(0.09)
Net cash inflow (outflow) from financing activities	15.85	46.91
Net increase / (decrease) in cash and cash equivalents	101.54	(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	3,334.54	3,233.00
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	79.66	104.31
Deposits with maturity less than 3 months	3,254.73	3,128.54
Total Cash and Cash Equivalent	3,334.54	3,233.00

Taken on Record

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

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

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

Radha M Rawat
IMA Authorised Signatory

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

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.

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	Unaudited Results for			Unaudited Results for		Audited Results for
	Quarter ended 30th September 2024	Quarter ended 30th June 2024	Quarter ended 30th September 2023	Half Year ended 30th September 2024	Half Year ended 30th September 2023	Year ended 31st March 2024
Segment Revenue (Sales and Other operating income)						
- Metal	-	-	-	-	-	-
- Wind Power	596.87	324.96	792.96	921.83	1,183.24	1,503.28
Total Segment Revenue	596.87	324.96	792.96	921.83	1,183.24	1,503.28
Segment Results (Profit before tax and interest from ordinary activities)						
- Metal	(328.44)	(5.90)	(809.99)	(334.35)	(771.14)	(934.38)
- Wind Power	260.48	(22.52)	553.69	237.96	524.26	42.83
- Others	-	-	-	-	-	-
Total Segment Results	(67.97)	(28.43)	(256.30)	(96.39)	(246.88)	(891.55)
Less: Finance Costs						
- Metal	-	-	-	-	-	-
- Wind Power	-	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(4.63)	(2.76)	9.21	(7.39)	(63.53)	(81.93)
Total Profit Before Tax from ordinary activities	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.48)

Particulars	Unaudited			Audited
	Quarter ended 30th September 2024	Quarter ended 30th June 2024	Quarter ended 30th September 2023	Year ended 31st March 2024
Segment Assets				
- Metal	7.71	8.70	7.71	7.71
- Wind Power	6,735.73	6,642.94	7,995.74	6,093.70
- Unallocable corporate assets	4,242.74	4,154.38	4,899.96	4,789.66
Total Segment Assets	10,986.19	10,806.02	12,903.41	10,891.06
Segment Liabilities				
- Metal	3,20,640.52	3,20,330.14	3,20,129.64	3,20,324.84
- Wind Power	1,970.33	2,027.90	1,988.87	2,089.17
- Unallocable corporate liabilities	7,576.42	7,576.75	9,221.16	7,574.64
Total Segment Liabilities	3,30,187.27	3,29,934.80	3,31,339.67	3,29,988.65

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

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

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

Taken on Record

Radha M Rawat
IMA Authorised Signatory

USHDEV INTERNATIONAL LTD.

For Ushdev International Limited

Gauri Mulay
Chief Financial Officer

Alisha Khandelwal
Company Secretary

Limited Review Report on unaudited consolidated financial results of Ushdev International Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Ushdev International Limited** ("the Company") and its subsidiary (Company and subsidiary hereinafter referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended.

2. As the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 ('Group Management').
3. This Statement which is the responsibility of the Group's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the

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

review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

6. **Disclaimer of Opinion**

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

7. **Basis for Disclaimer of Opinion**

a) During the quarter, the Group has incurred a Net loss of Rs. 72.31 lakhs resulting into negative net worth of Rs. 3,19,201.49 lakhs as at September 30, 2024. The net current liabilities stand at Rs. 3,25,703.93 lakhs as at the quarter 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

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

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 before the NCLT Mumbai bench.

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

b) We refer to Note 6 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

c) We refer to Note 9 to the financial results of the 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.

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

8. The consolidated unaudited financial results include the financial results of one subsidiary M/s Vijay Devraj Gupta Foundation which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. NIL and total net profit / (loss) after tax (including other comprehensive income) of Rs. NIL for the quarter and half year ended September 30, 2024, as considered in the consolidated unaudited financial results.

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

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



SHREYANS JAIN
PARTNER
Membership No.: 147097
Place: Mumbai
Date: 11/11/2024
UDIN : 24147097BKCAVA6864

Ushdev International Limited

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024

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

Rs. In Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended
		Consolidated			Consolidated		Consolidated
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	596.8745	324.96	792.96	921.83	1,183.24	1,503.28
II	Other Income	44.3080	42.67	172.06	86.97	258.91	168.56
III	Total Income (I+II)	641.1825	367.62	965.02	1,008.81	1,442.14	1,671.84
IV	Expenses						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	21.89	28.14	19.84	50.04	50.16	107.54
	Finance costs	0.02	0.02	0.02	0.03	0.04	0.09
	Depreciation and amortisation expense	179.81	177.77	179.72	357.57	357.49	714.97
	Other expenses	512.06	192.88	1,012.52	704.95	1,344.87	1,823.00
	Total expenses (IV)	713.78	398.81	1,212.11	1,112.59	1,752.55	2,645.61
V	Profit / (loss) before exceptional items and tax (I - IV)	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.77)
VI	Exceptional items						
VII	Profit / (loss) before tax (V-VI)	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.77)
VIII	Tax Expense:						
	(1) Current tax		-	-		-	-
	(2) Excess/(Short) prov of prior period tax	(0.42)	-	-	(0.42)	-	-
	(3) Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(72.17)	(31.19)	(247.08)	(103.36)	(310.40)	(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)	(72.17)	(31.19)	(247.08)	(103.36)	(310.40)	(973.77)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.14)	-	0.98	(0.14)	0.98	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)	(72.31)	(31.19)	(246.10)	(103.50)	(309.42)	(971.03)
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000	33,84,94,000
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) : (1) Basic & Diluted	(0.02)	(0.01)	(0.07)	(0.03)	(0.09)	(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)	(0.01)	(0.07)	(0.03)	(0.09)	(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	33,84,94,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(3,22,483.06)	(3,22,483.06)	(3,21,511.90)	(3,22,483.06)	(3,21,511.90)	(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). 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, Chief Financial Officer and Company Secretary confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on 11th November, 2024 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 Limited Review for the quarter ended and half year ended September 30, 2024 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

2 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented by the Resolution Applicant as per the NCLT Order dated 8th December, 2023. SRA has filed an appeal against the said order of NCLT in National Company Law Appellate Tribunal (NCLAT). Pending final disposal of the same, 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 vide an order dated December 8, 2023, granted two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

5 The above financial results for the quarter ended and half year ended September 30, 2024 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.

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 Other Expenses includes Exchange Fluctuation Loss of Rs. 309.57 Lakh for the quarter ended 30.09.2024. For the quarter ended 30.06.2024 there was forex fluctuation loss of Rs. 5.90 Lakh.

9 During the quarter and half year ended trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter and half year ended September 30, 2024 (Nil impact for the year ended June 30, 2024).

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: 11th November, 2024

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

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

CIN : L40102MH1994PLC078468

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

Consolidated Statement of Assets and Liabilities for the half year ended 30th September, 2024

Rs. in Lakh

Particulars	Note No.	As at 30-Sep-24	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	5,748.10	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	779.77	769.63
TOTAL NON-CURRENT ASSETS		**6,536.52**	**6,882.20**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	937.01	596.72
(ii) Cash and cash equivalents	12A	3,324.79	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	178.78	179.82
TOTAL CURRENT ASSETS		**4,455.35**	**4,014.58**
TOTAL ASSETS		**10,991.88**	**10,896.78**
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,22,586.43)	(3,22,483.06)
TOTAL EQUITY		**(3,19,201.49)**	**(3,19,098.12)**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	34.09	31.89
TOTAL NON-CURRENT LIABILITIES		**34.09**	**31.89**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,50,310.99	2,50,295.10
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises	19	5.38	96.18
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		59,380.91	59,118.36
(iii) Others	20	231.59	231.67
(b) Provisions	21	7,100.35	7,100.23
(c) Other current liabilities	22	13,130.07	13,121.48
TOTAL CURRENT LIABILITIES		**3,30,159.29**	**3,29,963.01**
TOTAL LIABILITIES		**3,30,193.37**	**3,29,994.90**
TOTAL EQUITY AND LIABILITIES		**10,991.88**	**10,896.78**

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

Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

Taken on Record

Radha M Rawat
IMA Authorised Signatory

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Alisha Khandelwal
Company Secretary

USHDEV INTERNATIONAL LTD.

USHDEV INTERNATIONAL LIMITED

CIN : L40102MH1994PLC078468

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

Consolidated Statement of cash flows for the year ended September 30,2024

(Rs. in Lakh)

Particulars	30-Sep-24	31-Mar-24
Cash flow from operating activities		
Profit before tax	(103.78)	(973.77)
Adjustments for		
Expected credit Loss on debtors/advances through P & L		(4.58)
Depreciation and amortisation expense	357.57	714.97
Interest income	(42.83)	(167.51)
Interest expenses	0.02	0.09
Tax Expenses (prior period)	0.42	-
Dividend Income	(0.75)	(0.00)
Other Comprehensive income	(0.01)	2.61
Provision for gratuity	(2.54)	10.31
Operating Profit Before Working Capital Changes	208.09	(417.87)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(340.29)	184.32
(Increase)/decrease in other assets	(9.10)	(47.988)
(Increase)/decrease in loans	(0.00)	-
Increase/(decrease) in trade payables	171.75	948.53
Increase/(decrease) in other liabilities/provsions	13.45	(1,605.44)
Increase/(decrease) in other financial liability	(0.08)	1.08
Cash Generated from operations	43.84	(937.37)
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	43.84	(937.37)
Cash flow from investing activities		
Proceed from sale of Investments		-
Dividend Income	0.75	0.00
Payment for purchase of property, plant & equipment	(1.75)	-
Interest received	42.83	167.51
Net cash inflow / (outflow) investing activities	41.83	167.51
Cash flow from financing activities		
Repayment of borrowings		-
Proceeds from borrowings	15.89	46.97
Interest paid	(0.02)	(0.09)
Net cash inflow (outflow) from financing activities	15.87	46.87
Net increase / (decrease) in cash and cash equivalents	101.54	(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	3,334.57	3,233.03
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	79.69	104.34
Deposits with maturity less than 3 months	3,254.73	3,128.54
Total Cash and Cash Equivalent	3,334.57	3,233.03

Taken on Record

Radhe M Rawat
IMA Authorised Signatory

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Alisha Khandelwal
Company Secretary

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

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

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

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	Unaudited Results for			Unaudited Results for		Audited Results for
	Quarter ended 30th September 2024	Quarter ended 30th June 2024	Quarter ended 30th September 2023	Half Year ended 30th September 2024	Half Year ended 30th September 2023	Year ended 31st March 2024
Segment Revenue (Sales and Other operating income)						
- Metal	-	-	-	-	-	-
- Wind Power	596.87	324.96	792.96	921.83	1,183.24	1,503.28
Total Segment Revenue	596.87	324.96	792.96	921.83	1,183.24	1,503.28
Segment Results (Profit before tax and interest from ordinary activities)						
- Metal	(328.44)	(5.90)	(809.99)	(334.35)	(771.14)	(934.38)
- Wind Power	260.48	(22.52)	553.69	237.96	524.26	42.83
- Others	-	-	-	-	-	-
Total Segment Results	(67.97)	(28.43)	(256.30)	(96.39)	(246.88)	(891.55)
Less: Finance Costs						
- Metal	-	-	-	-	-	-
- Wind Power	-	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(4.63)	(2.76)	9.21	(7.39)	(63.53)	(82.22)
Total Profit Before Tax from ordinary activities	(72.60)	(31.19)	(247.08)	(103.78)	(310.40)	(973.77)

Particulars	Unaudited			Audited
	Quarter ended 30th September 2024	Quarter ended 30th June 2024	Quarter ended 30th September 2023	Year ended 31st March 2024
Segment Assets				
- Metal	7.71	8.70	7.71	7.71
- Wind Power	6,735.73	6,642.94	7,995.74	6,093.70
- Unallocable corporate assets	4,248.44	4,154.38	4,906.02	4,795.37
Total Segment Assets	10,991.88	10,806.02	12,909.46	10,896.78
Segment Liabilities				
- Metal	3,20,640.55	3,20,330.14	3,20,129.66	3,20,518.48
- Wind Power	1,970.33	2,027.90	1,988.87	2,089.17
- Unallocable corporate liabilities	7,582.50	7,576.75	9,227.31	7,387.25
Total Segment Liabilities	3,30,193.37	3,29,934.80	3,31,345.85	3,29,994.90

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

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date: 11th November, 2024

Taken on Record

Radha M Rawat
IMA Authorised Signatory

For Ushdev International Limited

Gauri Mulay
Chief Financial Officer

Alisha Khandelwal
Company Secretary

Ushdev International Limited
Related Party Disclosure

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due		In case any financial indebtedness is				Details of the loans, inter-corporate deposits, advances					Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Ushdev International Limited	AAACU1672R	Ushdev Windpark Private Limited	AABCU5388F	Entity under Common Control	Advance			NIL	0.00	65.02	65.02										
2	Ushdev International Limited	AAACU1672R	PG Mercantile Private Limited	AAFCP3125K	Entity under Common Control	Advance			NIL	0.00	335.44	335.44										
3	Ushdev International Limited	AAACU1672R	MJJ Steel Private Limited	AAGCM2419N	Entity under Common Control	Advance			NIL	0.00	0.39	0.39										
4	Ushdev International Limited	AAACU1672R	Ushdev Securities Limited	AAACU0887A	Entity under Common Control	Advance			NIL	0.00	0.03	0.03										
5	Ushdev International Limited	AAACU1672R	Ushdev Mercantile Private Limited	AABCU1264G	Entity under Common Control	Advance			NIL	0.00	303.18	303.18										
6	Ushdev International Limited	AAACU1672R	Ultravolt Power Private Limited	AABCU1454A	Entity under Common Control	Advance			NIL	0.00	26.16	26.16										
7	Ushdev International Limited	AAACU1672R	UIL Hongkong Limited	ZZZZZ9999Z	Fellow Subsidiary	Advance			NIL	0.00	259.34	259.34										
8	Ushdev International Limited	AAACU1672R	UIL Singapore PTE Limited	ZZZZZ9999Z	Fellow Subsidiary	Advance			NIL	0.21	41.67	41.67										Please note that there are no advances during the period under review, the difference in the opening and closing balances is due to foriegn exchange fluctuations
9	Ushdev International Limited	AAACU1672R	PG Traders	AASPG9494L	Entity under Common Control	Loan			NIL	0.00	1109.12	1109.12										
10	Ushdev International Limited	AAACU1672R	UIL Commodities DMCC	ZZZZZ9999Z	Entity under Common Control	Loan			NIL	15.86	3174.54	3174.54										Please note that there are no loan during the period under review, the difference in the opening and closing balances is due to foriegn exchange

11	Ushdev International Limited	AAACU1672R	Monetx Trading Private Limited	AAACP2689P	Entity under Common Control	Advance			NIL	0.00	100.50	100.50												
12	Ushdev International Limited	AAACU1672R	Portman Properties Private Limited	AAHCP9124E	Entity under Common Control	Loan			NIL	0.00	0.07	0.07												
13	Ushdev International Limited	AAACU1672R	Ultravolt Power Private Limited	AABCU1454A	Entity under Common Control	Loan			NIL	0.00	1.50	1.50												
14	Ushdev International Limited	AAACU1672R	Ushdev Windpark Private Limited	AABCU5388F	Entity under Common Control	Loan			NIL	0.00	5.00	5.00												
15	Ushdev International Limited	AAACU1672R	Enshrine Propoerty Management Private Limited	AABCE1093K	Entity under Common Control	Loan			NIL	0.00	0.08	0.08												
16	Ushdev Internatio	AAACU1672	Vijay Devraj Gupta	AAFCV0200M	Subsidiary	Any other transaction	CSR		NIL	0.00	201.61	201.61												
17	Ushdev International Limited	AAACU1672R	Ushdev Mercantile Private Limited	AABCU1264G	Entity under Common Control	Loan			NIL	0.00	9.71	9.71												
18	Ushdev International Limited	AAACU1672R	Honest Trading Company	AHQPG0220P	Entity under Common Control	Loan			NIL	0.00	15.19	15.19												
19	Ushdev International Limited	AAACU1672R	Monetx Trading Private Limited	AAACP2689P	Entity under Common Control	Any other transaction	Reimbursement		NIL	0.00	80.34	80.34												
20	Ushdev International Limited	AAACU1672R	UD Trading Group Pte Limited	ZZZZZ9999Z	Entity under Common Control	Any other transaction	Reimbursement		NIL	0.00	91.06	91.06												
21	Ushdev International Limited	AAACU1672R	Ms Gauri Amod Mulay	ASNPM5693E	Chief Financial Officer w.e.f. closing hours of July 12, 2022	Remuneration			NIL	6.23	0.00	0.00												
22	Ushdev International Limited	AAACU1672R	Mr. Amrit Suthar	CKPPS7088P	Company Secretary till April 30, 2024	Remuneration			NIL	0.90	0.00	0.00												
23	Ushdev International Limited	AAACU1672R	Ms. Alisha Khandelwal	LBMPK0252L	Company Secretary w.e.f. closing hours of June , 2024	Remuneration			NIL	3.37	0.00	0.00												
Total value of transaction during the reporting period										26.57														