



*Ushdev International Ltd.*

22<sup>nd</sup> November, 2023

**To,**

**BSE Limited,**

The Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai — 400 001

**Ref: Script Code: 511736**

Dear Sir/ Madam,

**Sub:** Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

In compliance with Regulation 33 & 30 of the SEBI (LODR), Regulations, 2015, we enclose herewith the un-audited standalone & consolidated financial results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

The meeting commenced at 2:30 p.m. on 21<sup>st</sup> November, 2023 and concluded at 5.20 p.m. on 22<sup>nd</sup> November, 2023.

We would request you to please take on record the above and post the same on your website for dissemination to the public.

Yours faithfully,

For **Ushdev International Limited**

**Amrit Suthar**

Company Secretary and Compliance Officer

**Encl:** As Above

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

CIN: L40102MH1994PLC078468

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

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

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

E-mail: [info@ushdev.com](mailto:info@ushdev.com) Website: [www.ushdev.com](http://www.ushdev.com)



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

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

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and half Year ended September 30, 2023 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("The Listing Regulations").
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 audit 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. 246.10 lakhs resulting into negative net worth of Rs. 3,18,436.26 lakhs as at September 30, 2023. The net current liabilities stand at Rs. 3,25,638.30 lakhs as at the quarter end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from regulatory authorities viz. SEBI and RBI, which are part of the condition's precedent to the implementation of the resolution plan. The approval from the RBI is yet to be received by the Company.

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





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

- b) We refer to Note 5 to the financial results of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, 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 8 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: 22/11/2023

**UDIN – 23147097BGWLSV2720**

**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, 2023**

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-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	
I	Revenue From Operations	792.96	390.28	635.14	1,183.24	1,152.11	1,418.42
II	Other Income	172.06	86.85	35.95	258.91	58.51	143.37
III	<b>Total Income (I+II)</b>	<b>965.02</b>	<b>477.12</b>	<b>671.09</b>	<b>1,442.14</b>	<b>1,210.62</b>	<b>1,561.79</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	19.84	30.32	36.11	50.16	90.51	129.20
	Finance costs	0.02	0.01	0.01	0.04	0.03	0.07
	Depreciation and amortisation expense	179.72	177.77	179.48	357.49	357.02	712.57
	Other expenses	1,012.52	332.35	2,300.53	1,344.87	4,859.03	5,349.62
	<b>Total expenses (IV)</b>	<b>1,212.11</b>	<b>540.44</b>	<b>2,516.14</b>	<b>1,752.55</b>	<b>5,306.57</b>	<b>6,191.46</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.67)</b>
VI	Exceptional Items						
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.67)</b>
VIII	Tax Expense:						
VIII	Tax Expense:						
	(2) Deferred tax						
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.67)</b>
X	Profit / (loss) from discontinued operations						
XI	Tax expense of discontinued operations						
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.67)</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.98	6.62	(10.89)	0.98	(21.78)	8.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(246.10)</b>	<b>(56.70)</b>	<b>(1,855.94)</b>	<b>(309.42)</b>	<b>(4,117.73)</b>	<b>(4,620.86)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation):						
	(1) Basic & Diluted	(0.07)	(0.02)	(0.55)	(0.09)	(1.21)	(1.37)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation):						
	(1) Basic & Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)						
	(1) Basic & Diluted	(0.07)	(0.02)	(0.55)	(0.09)	(1.21)	(1.37)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(321,511.78)	(321,511.78)	(316,891.25)	(321,511.78)	(316,891.25)	(321,511.78)



**Notes:**

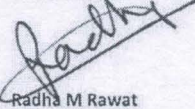
- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on November 22, 2023 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the company in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The limited review for the quarter and half year ended September 30, 2023 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.
- 4 The above financial results for the quarter & half year ended September 30, 2023 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 5 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 6 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 7 Other Expenses includes Exchange Fluctuation Loss of Rs. 778.14 Lakh. For the quarter ended 30.6.2023 there was Exchange Fluctuation Gain Rs. 38.85 Lakh included in "Other Income".
- 8 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter & half year ended September 30, 2023 (Nil impact for the quarter ended June 30, 2023).
- 9 Rates and taxes for the quarter ended 30th September, 2023 includes penalty of Rs. 2.56 Lakh ( previous quarter nil) paid to BSE for delay in filing of financial results for the year ended 31st March, 2023, Quarter ended 30th June, 2023.
- 10 As the Resolution Plan is still under implementation stage, recovery action for receivables (debtors and advances) pertaining to the period prior to admission of the company into CIRP will be initiated post successful implementation of the Resolution Plan.

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: 22nd November, 2023

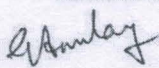



Taken on Record

  
Radha M Rawat  
IMA Authorised Signatory



For Ushdev International Limited

  
Gauri A Mulay  
Chief Financial Officer

  
Amrit Suthar  
Company Secretary

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, 2023

Rs. in Lakh


Particulars	Note No.	As at 30-Sep-23	As at 31-Mar-23
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	6	6461.41	6,818.90
(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	756.83	734.28
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,227.39</b>	<b>7,562.32</b>
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables	11	1,305.68	776.46
(ii) Cash and cash equivalents	12A	4,269.48	3,946.20
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.02	5.02
(b) Other current assets	14	86.07	160.65
<b>TOTAL CURRENT ASSETS</b>		<b>5,676.03</b>	<b>4,898.12</b>
<b>TOTAL ASSETS</b>		<b>12,903.41</b>	<b>12,460.44</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(321,821.20)	(321,511.78)
<b>TOTAL EQUITY</b>		<b>(318,436.26)</b>	<b>(318,126.84)</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	25.34	24.36
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>25.34</b>	<b>24.36</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	18	250,285.29	250,248.10
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and Small Enterprises	19	5.14	7.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		58,933.94	58,258.66
(iii) Others	20	236.09	238.43
(b) Provisions	21	7,100.19	7,100.18
(c) Other current liabilities	22	14,753.69	14,710.19
<b>TOTAL CURRENT LIABILITIES</b>		<b>331,314.33</b>	<b>330,562.91</b>
<b>TOTAL LIABILITIES</b>		<b>331,339.67</b>	<b>330,587.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,903.41</b>	<b>12,460.44</b>

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

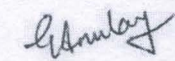
Date: 22nd November, 2023



Taken on Record

  
Radha M Rawat  
IMA Authorised Signatory

For Ushdev International Limited

  
Gauri A Mulay  
Chief Financial Officer



  
Amrit Suthar  
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 30,2023

(Rs. in Lakh)

Particulars	30-Sep-23	31-Mar-23
<b>Cash flow from operating activities</b>		
Profit before tax	(310.40)	(4,629.67)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	-	12.35
Depreciation and amortisation expense	357.49	712.57
Interest income	(171.01)	(127.17)
Interest expenses	0.02	0.07
Sundry balances written off	-	-
Dividend Income	(0.00)	(0.60)
Other Comprehensive income	0.98	8.82
Provision for gratuity	(4.65)	6.62
<b>Operating Profit Before Working Capital Changes</b>	<b>(127.58)</b>	<b>(4,017.02)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(529.21)	265.54
(Increase)/decrease in other assets	52.031	(93.956)
(Increase)/decrease in loans	-	0.01
Increase/(decrease) in trade payables	673.06	4,221.18
Increase/(decrease) in other liabilities/provisions	49.14	223.79
Increase/(decrease) in other financial liability	(2.34)	(10.19)
<b>Cash Generated from operations</b>	<b>115.10</b>	<b>589.36</b>
Income tax paid		7.30
<b>Net cash inflow / (outflow) operating activities</b>	<b>115.10</b>	<b>582.06</b>
<b>Cash flow from investing activities</b>		
Proceed from sale of Investments	-	-
Dividend Income	0.00	0.60
Payment for purchase of property, plant & equipment	-	(3.13)
Interest received	171.01	127.17
<b>Net cash inflow / (outflow) investing activities</b>	<b>171.01</b>	<b>124.65</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	-	-
Proceeds from borrowings	37.18	236.63
Interest paid	(0.02)	(0.07)
<b>Net cash inflow (outflow) from financing activities</b>	<b>37.16</b>	<b>236.56</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>323.27</b>	<b>943.26</b>
Cash and cash equivalents at the beginning of the year	3,955.98	3,012.72
<b>Cash and cash equivalents at the end of the period</b>	<b>4,279.25</b>	<b>3,955.98</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	534.62	69.04
Deposits with maturity less than 3 months	3,744.48	3,886.79
<b>Total Cash and Cash Equivalent</b>	<b>4,279.25</b>	<b>3,955.98</b>

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

Shreyans Jain  
Partner  
M. No. 147097  
Place: Mumbai  
Date: 22nd November, 2023



Taken on Record

Radha M Rawat  
IMA Authorised Signatory

For Ushdev International Limited

Gauri A Mulay  
Chief Financial Officer

Amrit Suthar  
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	Unaudited Results for			Unaudited Results for		Audited Results for
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30th September	30th June	30th September	30th September	30th September	31st March
	2023	2023	2022	2023	2022	2023
Segment Revenue (Sales and Other operating income)						
- Metal	-	-	-	-	-	-
- Wind Power	792.96	390.28	635.14	1,183.24	1,152.11	1,421.67
<b>Total Segment Revenue</b>	<b>792.96</b>	<b>390.28</b>	<b>635.14</b>	<b>1,183.24</b>	<b>1,152.11</b>	<b>1,421.67</b>
Segment Results (Profit before tax and interest from ordinary activities)						
- Metal	(809.99)	38.85	(2,095.69)	(771.14)	(4,471.01)	(4,705.25)
- Wind Power	553.69	(29.43)	274.09	524.26	458.64	183.31
- Others	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>(256.30)</b>	<b>9.42</b>	<b>(1,821.60)</b>	<b>(246.88)</b>	<b>(4,012.37)</b>	<b>(4,521.94)</b>
Less: Finance Costs						
- Metal	-	-	(1,845.05)	(310.40)	(4,095.95)	(4,629.67)
- Wind Power	-	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	9.21	(72.74)	(23.45)	(63.53)	(83.58)	(107.74)
<b>Total Profit Before Tax from ordinary activities</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.67)</b>

Particulars	Unaudited			Audited
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30th September	30th June	30th September	31st March
	2023	2023	2022	2023
Segment Assets				
- Metal	7.71	8.60	7.71	7.71
- Wind Power	7,995.74	5,552.69	7,867.64	6,921.54
- Unallocable corporate assets	4,899.96	6,836.18	5,036.62	5,531.19
<b>Total Segment Assets</b>	<b>12,903.41</b>	<b>12,397.47</b>	<b>12,911.97</b>	<b>12,460.44</b>
Segment Liabilities				
- Metal	320,129.64	70,133.16	317,593.53	317,827.61
- Wind Power	1,988.87	2,001.88	3,655.97	3,541.36
- Unallocable corporate liabilities	9,221.16	249,562.85	9,286.82	9,218.31
<b>Total Segment Liabilities</b>	<b>331,339.67</b>	<b>321,697.88</b>	<b>330,536.33</b>	<b>330,587.28</b>

For SGN & Co.

Chartered Accountants  
ICAI Firm Registration No. 134565W

Shreyans Jain  
Partner  
M. No. 147097  
Place: Mumbai  
Date: 22nd November, 2023



Taken on Record

Radha M Rawat  
IMA Authorised Signatory



For Ushdev International Limited

Gauri Mulay  
Chief Financial Officer

Amrit Suthar  
Company Secretary



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

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

1. We were engaged to review the accompanying Statement of 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, 2023 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("the Listing Regulations").
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 review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

6. **Disclaimer of Opinion**

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

7. **Basis for Disclaimer of Opinion**

a) During the quarter, the Group has incurred a Net loss of Rs. 246.10 lakhs resulting into negative net worth of Rs. 3,18,436.38 lakhs as at September 30, 2023. The net current liabilities stand at Rs. 3,25,637.94 lakhs as at the quarter end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.





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 approvals from the RBI are yet to be received by the Company.

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

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

- b) We refer to Note 5 to the financial results of the 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 8 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.





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, 2023, 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: 22/11/2023

UDIN – 23147097BGWLSW8887



**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, 2023**

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	792.96	390.28	635.14	1,183.24	1,152.11	1,418.42
II	Other Income	172.06	86.85	35.95	258.91	58.51	143.37
III	<b>Total Income (I+II)</b>	<b>965.02</b>	<b>477.12</b>	<b>671.09</b>	<b>1,442.14</b>	<b>1,210.62</b>	<b>1,561.79</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	19.84	30.32	36.11	50.16	90.51	129.20
	Finance costs	0.02	0.01	0.01	0.04	0.03	0.07
	Depreciation and amortisation expense	179.72	177.77	179.48	357.49	357.02	712.57
	Other expenses	1,012.52	332.35	2,300.53	1,344.87	4,859.03	5,349.68
	<b>Total expenses (IV)</b>	<b>1,212.11</b>	<b>540.44</b>	<b>2,516.14</b>	<b>1,752.55</b>	<b>5,306.57</b>	<b>6,191.52</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.73)</b>
VI	Exceptional Items						
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.73)</b>
VIII	Tax Expense:						-
VIII	Tax Expense:						-
	(2) Deferred tax						-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.73)</b>
X	Profit / (loss) from discontinued operations						-
XI	Tax expense of discontinued operations						-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.73)</b>
XIV	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	0.98	6.62	(10.89)	0.98	(21.78)	8.82
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(246.10)</b>	<b>(56.70)</b>	<b>(1,855.94)</b>	<b>(309.42)</b>	<b>(4,117.73)</b>	<b>(4,620.91)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :						
	(1) Basic & Diluted	(0.07)	(0.02)	(0.55)	(0.09)	(1.21)	(1.37)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :						
	(1) Basic & Diluted	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations) :						
	(1) Basic & Diluted	(0.07)	(0.02)	(0.55)	(0.09)	(1.21)	(1.37)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each.	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(321,511.90)	(321,511.90)	(316,891.32)	(321,511.90)	(316,891.32)	(321,511.90)



**Notes:**

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and were exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the IMA on 22nd November, 2023 for filing with the Stock Exchange. The IMA has relied on the assistance provided by the company in relation to these Financial Results. The IMA has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company. The limited review for the quarter and half year ended September 30, 2023 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. In view of the pending approval from RBI, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial
- 4 The above financial results for the quarter & half year ended September 30, 2023 have been prepared in accordance with the Significant Accounting Policies which are being consistently followed.
- 5 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 6 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 7 Other Expenses includes Exchange Fluctuation Loss of Rs. 778.14 Lakh. For the quarter ended 30.06.2023 there was Exchange Fluctuation Gain Rs. 38.85 Lakh included in "Other Income".
- 8 During the quarter trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the quarter & half year ended September 30, 2023 (Nil impact for the quarter ended June 30, 2023).
- 9 Rates and taxes for the quarter ended 30th September, 2023 includes penalty of Rs. 2.56 Lakh ( previous quarter nil) paid to BSE for delay in filing of financial results for the year ended 31st March, 2023, Quarter ended 30th June, 2023.
- 10 As the Resolution Plan is still under implementation stage, recovery action for receivables (debtors and advances) pertaining to the period prior to admission of the company into CIRP will be initiated post successful implementation of the Resolution Plan.

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: 22nd November, 2023



Taken on Record

*Radha M Rawat*

Radha M Rawat

IMA Authorised Signatory



For Ushdev International Limited

*Gauri A Mulay*

Gauri A Mulay

Chief Financial Officer

*Amrit Suthar*

Amrit Suthar

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, 2023**

Rs. in Lakh

Particulars	As at 30-Sep-23	As at 31-Mar-23
<b>ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	6461.41	6,818.90
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	7.00	7.00
(ii) Others	1.66	1.66
(d) Other non-current assets	756.83	734.28
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,226.90</b>	<b>7,561.83</b>
<b>2 CURRENT ASSETS</b>		
(a) Financial assets		
(i) Trade receivables	1,305.68	776.46
(ii) Cash and cash equivalents	4,269.51	3,946.23
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	5.00	5.00
(b) Other current assets	92.60	167.18
<b>TOTAL CURRENT ASSETS</b>	<b>5,682.57</b>	<b>4,904.66</b>
<b>TOTAL ASSETS</b>	<b>12,909.46</b>	<b>12,466.49</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(321,821.32)	(321,511.90)
<b>TOTAL EQUITY</b>	<b>(318,436.38)</b>	<b>(318,126.96)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	25.34	24.36
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>25.34</b>	<b>24.36</b>
<b>3 CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	250,285.31	250,248.13
(ii) Trade payables		
(A) Total outstanding dues of Micro enterprises and Small Enterprises	5.14	7.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	58,933.94	58,258.66
(iii) Others	228.24	230.59
(b) Provisions	7,100.19	7,100.18
(c) Other current liabilities	14,767.69	14,724.19
<b>TOTAL CURRENT LIABILITIES</b>	<b>331,320.51</b>	<b>330,569.09</b>
<b>TOTAL LIABILITIES</b>	<b>331,345.85</b>	<b>330,593.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,909.46</b>	<b>12,466.49</b>

As per our report of even date

For SGN & Co.

Chartered Accountants

ICAI Firm Registration No. 134565W

*Shreyans Jain*  
Shreyans Jain  
Partner

M. No. 147097

Place: Mumbai

Date: 22nd November, 2023



Taken on Record

*Radha M Rawat*  
Radha M Rawat  
IMA Authorised Signatory



For Ushdev International Limited

*Gauri A Mulay*  
Gauri A Mulay  
Chief Financial Officer

*Amrit Suthar*  
Amrit Suthar  
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 September 30,2023

(Rs. in Lakh)

Particulars	30-Sep-23	31-Mar-23
<b>Cash flow from operating activities</b>		
Profit before tax	(310.40)	(4,629.73)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	-	12.35
Depreciation and amortisation expense	357.49	712.57
Interest income	(171.01)	(127.17)
Interest expenses	0.02	0.07
Dividend Income	(0.00)	(0.60)
Other Comprehensive income	0.98	8.82
Provision for gratuity	(4.65)	6.62
<b>Operating Profit Before Working Capital Changes</b>	<b>(127.57)</b>	<b>(4,017.07)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	(529.21)	265.54
(Increase)/decrease in other assets	52.031	(93.90)
(Increase)/decrease in loans	-	0.03
Increase/(decrease) in trade payables	673.06	4,221.17
Increase/(decrease) in other liabilities/provisions	49.14	237.76
Increase/(decrease) in other financial liability	(2.35)	(24.18)
<b>Cash Generated from operations</b>	<b>115.11</b>	<b>589.35</b>
Income tax paid	-	7.30
<b>Net cash inflow / (outflow) operating activities</b>	<b>115.11</b>	<b>582.05</b>
<b>Cash flow from investing activities</b>		
Proceed from sale of Investments	-	-
Dividend Income	0.00	0.60
Payment for purchase of property, plant & equipment	-	(3.13)
Interest received	171.01	127.17
<b>Net cash inflow / (outflow) investing activities</b>	<b>171.01</b>	<b>124.65</b>
<b>Cash flow from financing activities</b>		
Repayment of borrowings	-	-
Proceeds from borrowings	37.18	236.62
Interest paid	(0.02)	(0.07)
<b>Net cash inflow (outflow) from financing activities</b>	<b>37.16</b>	<b>236.55</b>
Net increase / (decrease) in cash and cash equivalents	323.28	943.24
Cash and cash equivalents at the beginning of the year	3,956.01	3,012.77
Cash and cash equivalents at the end of the period	4,279.29	3,956.01
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	534.62	69.07
Deposits with maturity less than 3 months	3,744.52	3,886.79
<b>Total Cash and Cash Equivalent</b>	<b>4,279.29</b>	<b>3,956.01</b>

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

Shreyans Jain  
Partner  
M. No. 147097  
Place: Mumbai  
Date: 22nd November, 2023



Taken on Record

Radha M Rawat  
IMA Authorised Signatory



For Ushdev International Limited

Gauri A Mulay  
Chief Financial Officer

Amrit Suthar  
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.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lakh)

Particulars	Unaudited Results for			Unaudited Results for		Audited
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Results for
	30th September	30th June	30th September	30th September	30th September	Year ended
	2023	2023	2022	2023	2022	31st March
	2023	2023	2022	2023	2022	2023
<b>Segment Revenue (Sales and Other operating income)</b>						
- Metal	-	-	-	-	-	-
- Wind Power	792.96	390.28	635.14	1,183.24	1,152.11	1,434.01
<b>Total Segment Revenue</b>	<b>792.96</b>	<b>390.28</b>	<b>635.14</b>	<b>1,183.24</b>	<b>1,152.11</b>	<b>1,434.01</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>						
- Metal	(809.99)	38.85	(2,095.69)	(771.14)	(4,471.01)	(4,705.25)
- Wind Power	553.69	(29.43)	274.09	524.26	458.64	195.66
- Others	-	-	-	-	-	-
<b>Total Segment Results</b>	<b>(256.30)</b>	<b>9.42</b>	<b>(1,821.60)</b>	<b>(246.88)</b>	<b>(4,012.37)</b>	<b>(4,509.59)</b>
Less: Finance Costs						
- Metal	-	-	-	-	-	-
- Wind Power	-	-	-	-	-	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	9.21	(72.74)	(23.45)	(63.53)	(83.58)	(120.14)
<b>Total Profit Before Tax from ordinary activities</b>	<b>(247.08)</b>	<b>(63.32)</b>	<b>(1,845.05)</b>	<b>(310.40)</b>	<b>(4,095.95)</b>	<b>(4,629.73)</b>

Particulars	Unaudited			Audited
	As on	As on	As on	As on
	30th September	30th June	30th September	31st March
	2023	2023	2022	2023
<b>Segment Assets</b>				
- Metal	7.71	8.60	7.71	7.71
- Wind Power	7,995.74	5,552.69	7,379.25	6,921.54
- Unallocable corporate assets	4,906.02	6,842.23	5,531.11	5,537.24
<b>Total Segment Assets</b>	<b>12,909.46</b>	<b>12,403.52</b>	<b>12,918.07</b>	<b>12,466.49</b>
<b>Segment Liabilities</b>				
- Metal	320,129.66	70,477.95	317,593.53	317,827.63
- Wind Power	1,988.87	2,001.88	3,655.97	3,541.36
- Unallocable corporate liabilities	9,227.31	258,113.98	9,292.63	9,224.46
<b>Total Segment Liabilities</b>	<b>331,345.85</b>	<b>330,593.80</b>	<b>330,542.14</b>	<b>330,593.46</b>

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

Shreyans Jain  
Partner  
M. No. 147097

Place: Mumbai  
Date: 22nd November, 2023



Taken on Record  
*Radhika Rawat*  
Radhika Rawat  
IMA Authorised Signatory

For Ushdev International Limited

*Gauri Mulay*  
Gauri Mulay  
Chief Financial Officer



*Amrit Suthar*  
Amrit Suthar  
Company Secretary