



USHDEV INTERNATIONAL LIMITED

30th
Annual Report
2023-24

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Corporate Information



Erstwhile Resolution Professional

Shri Subodh Kumar Agrawal
Reg. No. IBB/IPA-001/IP-P00087/2017-18/10183

Board of Directors (Suspended during CIRP)

Smt. Suman Gupta: Chairperson,
Non-Executive Director
Shri Prateek Gupta: Non-Executive Director
Shri Arvind Prasad: Managing Director &CEO

IMA Members

Mr. Kamal Kishore Prasad Sinha -AGM representing SBI
Shri Arun Kumar Verma-DGM representing IDBI
Shri Deepak Netto representing Resolution applicant
Smt. Radha M Rawat representing Resolution applicant
Erstwhile RP Subodh Kumar Agrawal as observer

Chief Financial Officer

Smt. Gauri A. Mulay

Company Secretary and Compliance Officer

Shri Amrit Suthar (upto 30th April, 2024)
Smt. Alisha Khandelwal (w.e.f. 3rd June, 2024)

Bankers

State Bank of India
IDBI Bank
Union Bank of India (erstwhile Andhra Bank)
UCO Bank
Punjab National Bank (erstwhile Oriental Bank of Commerce)
Central Bank of India
Canara Bank
Indian Overseas Bank
ICICI Bank
Bank of Maharashtra
Bank of Baroda (erstwhile Dena Bank)

Listed At

BSE Limited

Registered Office

6th Floor, New Harileela House,
Mint Road, Fort,
Mumbai- 400 001.
Tel : +91 22 6194 8888 / 6636 8888
E-mail : cs@ushdev.com
Website : www.ushdev.com

Statutory Auditors

S G N & Co.
Chartered Accountants
ICAI Firm Registration No. 134565W
Mumbai

Corporate Office

Apeejay Premises, 6thFloor,
130, Mumbai Samachar Marg,
Fort, Mumbai - 400 023.
Tel : +91 22 6194 8888
Fax : +91 22 2282 1416
E-mail : cs@ushdev.com
Website : www.ushdev.com

Registrar and Transfer Agent

Link Intime India Pvt Ltd
C-101, 247 Park, L.B.S. Marg,
CIN : U67190MH1999PTC118368
Vikhroli (West), Mumbai - 400 083
Tel : +91-22-4918 6000
Fax : +91-22-4918 6060
E-mail : mumbai@linkintime.co.in

Notice

To,

The Members

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (AGM) of the Members of M/s Ushdev International Limited will be held on Friday, 27th September, 2024 at 11.00 A.M. at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 for the purpose of transacting the following business:

Background:

The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated May 14, 2018 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Subodh Kumar Agrawal, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Subodh Kumar Agrawal, the IRP as Resolution Professional (RP).

Under the CIRP, the resolution plan filed by Singapore based company M/s Taguda Pte. Ltd. was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on 23rd June, 2021. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated February 03, 2022 and the subsequent order dated March 11, 2022 of the NCLAT, Implementing Agency (IMA) was constituted on 15th of March, 2022, authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan. 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 Honble NCLT Mumbai issued an order on 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, which has been forfeited.

Thereafter the National Company Law Appellate Tribunal (NCLAT) issued an order on July 5, 2024, directed the Resolution Applicant to deposit the Resolution amount in a designated account within one week of the account opening. The matter is still pending at NCLAT for final outcome.

The Report to the Shareholders, Corporate Governance Report and Management Discussion and Analysis Report forming part of this Annual Report are prepared by the Management of the Company and approved by the Implementing Agency (IMA).

The Annual Report thereafter has been taken on record by the IMA Members on 31st July, 2024 and authorised the Company Secretary of the Company for issuing the same to the persons specified under Section 101 of the Companies Act, 2013 (the Act) and onward submission to the Stock Exchange and the Registrar of Companies, Mumbai upon approval by members in ensuing Annual General Meeting as required under law.

The IMA Members has relied on the assistance provided by the management and has approved this Annual Report only to the limited extent of discharging the power of Board of Directors of the Company. In view thereof, the Annual General Meeting of Members is being called and convened by the Implementing Agency.

Ordinary Business

1. To receive, consider and adopt:

The Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon;

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

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

CIN: L40102MH1994PLC078468

Place : Mumbai
Date : July 31, 2024

- a. Re-appointment of Director: As the powers of the Board of Directors have been suspended, no Directors of the Company are liable to retirement by rotation under the provisions of the Act at the ensuing Annual General Meeting.

Accordingly, the information pertaining to re-appointment of Director pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) is not applicable.

- b. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

- c. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

- d. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

- e. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.

- f. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.

- g. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.

- h. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours (10:30 a.m. IST to 6:00 p.m. IST) except Saturdays, Sundays and all public holidays up to the date of the Meeting. The following registers shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:

- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

- i. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5th December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members are requested to submit their KYC details and service requests in duly executed prescribed forms with requisite proofs as listed in the forms, to the Company's RTA, Link Intime India Pvt Ltd, Unit: Ushdev International Limited Limited, M/s Link Intime India Private Limited, C-101, First Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400 083. Alternatively, e-signed service requests can also be sent by email to rnt.helpdesk@linkintime.co.in from registered email Id, the format of which is available on the Company's website at www.ushdev.com.

Form	Particulars
ISR 1	Request for registering PAN, KYC details or changes/ updating thereof
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
ISR 5	Request for Transmission of Securities by Nominee or Legal Heir
SH -13	Nomination form
SH-14	Cancellation or variation of Nomination

Further, Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

- j. Members holding shares in electronic mode:
- are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
 - are advised to contact their respective DPs for registering the nomination.
 - are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- k. Non-Resident Indian Members are requested to inform M/s. Link Intime India Pvt. Ltd. (Link Intime), Company's Registrar and Transfer Agent immediately on:
- the change in the residential status on return to India for permanent settlement; and
 - the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- l. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and Bank Account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and Bank Account to the Company or Link Intime, the Company's Registrar and Transfer Agent. Form for updating PAN / Bank details are provided as a part of this Annual Report. Members are requested to send duly filled form along with

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- a. self-attested copy of PAN card of all the holders; and
- b. original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.
- m. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
- n. The Annual Report for the year 2023-24, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 30th AGM and the Annual Report 2023-24 will also be available on the Company's website viz. www.ushdev.com
- o. The route map of the venue of the meeting is given in the Annual Report.
- p. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 88th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note and available at the Company's website: www.ushdev.com

General information on voting through electronic means /at the AGM:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 30th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide the e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.
- ii. The facility for voting by polling paper shall also be made available at the meeting and Members of the Company as of cut-off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the

meeting may also attend the meeting but shall not be entitled to cast their vote again.

- iii. M/s. AJP & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer for overseeing the physical voting and remote e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall submit his report to the IMA Members. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.ushdev.com and on the website of NSDL www.evoting.nSDL.com within two days of passing the resolutions at the AGM. The results will also be uploaded on BSE.
- v. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 24, 2024 at 09:00 A.M. and ends on at September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdcasDirectReg.jsp

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

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b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

a) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhay@ajp.cs.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ushdev.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@ushdev.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Additional Information:

1. Members are requested to update their mobile numbers and email IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice, holds shares as of the cut-off date i.e. Friday, 20th September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-voting then he/she can use his/her existing User-ID and password for casting the vote.
3. Members may reach out at the contact details mentioned below for addressing e-voting related grievances:

Mr. Jay Prakash, Link Intime India Private Limited
Unit: Ushdev International Limited,
M/s Link Intime India Private Limited, C-101, First Floor,
247 Park, LBS Marg, Vikhroli (W), Mumbai-400083.
Contact No.: +91-8108116767,
E-mail ID: rnt.helpdesk@linkintime.co.in

Other Instructions

- i. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners

maintained by the Depositories as on the cut-off date shall be entitled to vote.

- ii. A Member can opt for only one mode of voting i.e. either through e-Voting or by polling papers. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and polling papers shall be treated as invalid.

The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorized by him in this behalf.

**For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)**

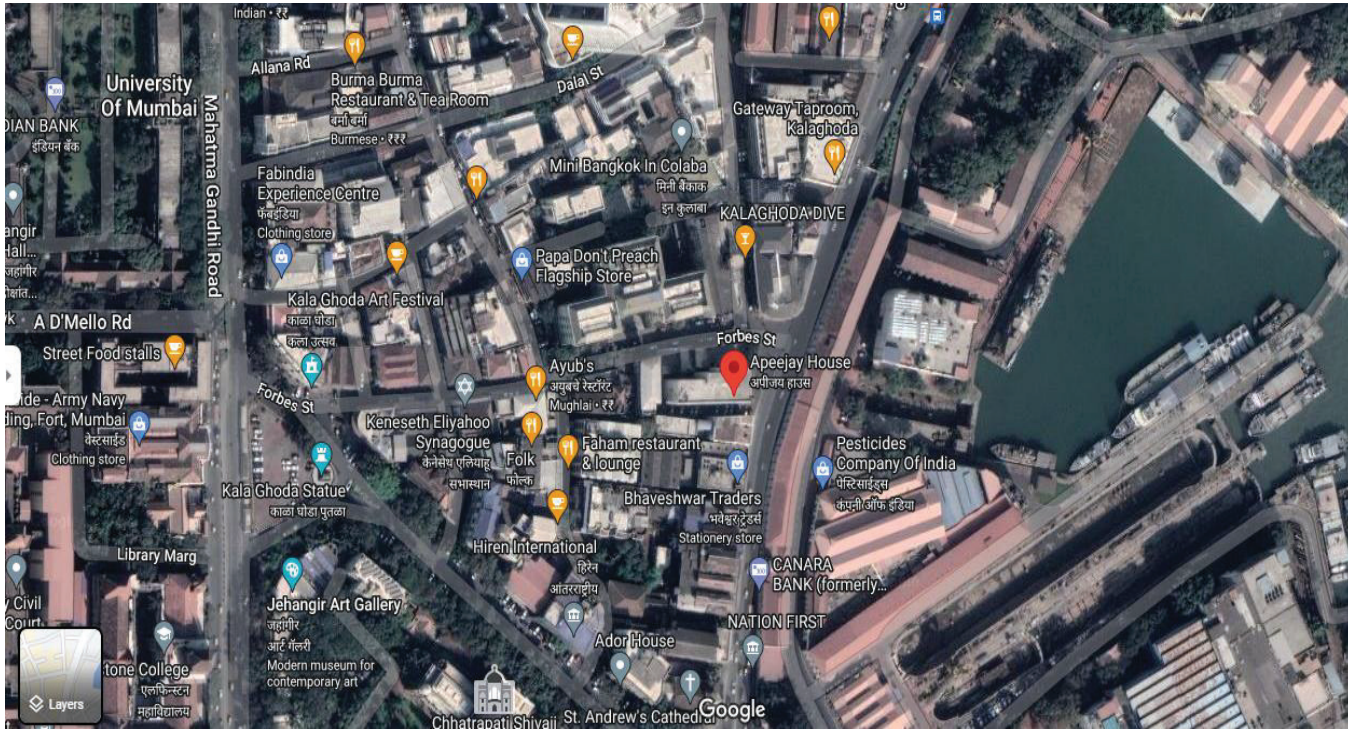
Radha M Rawat
IMA Authorised Signatory

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

Place : Mumbai
Date : July 31, 2024

MAP SHOWING LOCATION OF THE VENUE OF 30TH ANNUAL GENERAL MEETING OF USHDEV INTERNATIONAL LIMITED

VENUE: Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023



Directors' Report



To
The Members,

Implementing Agency (IMA) presents to the members the 30th Annual Report of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2024, which includes the report to the shareholders.

Corporate Insolvency Resolution Process (CIRP)

The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated May 14, 2018 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Subodh Kumar Agrawal, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Subodh Kumar Agrawal, the IRP as Resolution Professional (RP).

Under the CIRP, the resolution plan filed by Singapore based company M/s Taguda Pte Ltd was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on 23rd June, 2021. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated 3rd February, 2022 and the subsequent order dated 11th March, 2022 of the NCLAT, Implementing Agency (IMA) was constituted on 15th March, 2022, authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan. Pursuant to the NCLT approved Resolution Plan the company has applied for SEBI and RBI approvals for certain corporate actions to be undertaken. 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 have been forfeited.

The National Company Law Appellate Tribunal (NCLAT) issued an order on July 5, 2024, directing the Resolution Applicant to transfer the Resolution amount to an overseas bank account. The Resolution Applicant is required to deposit the resolution amount in the specified bank account by August 1, 2024.

Approval of the Financial Statements 2023-24 and the Report to the Shareholders

As the powers of the Board of Directors have been suspended, the financial statements have not been approved by the Board of Directors. However, the same has been reviewed by IMA and signed by the respective Key Managerial Personnel and taken of record by IMA authorised member.

Financial Results

The Company's financial performance for the year ended 31st March, 2024, is summarized below:

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Total Turnover	1,503.28	1,418.42	1,503.28	1,418.42

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Other Income	168.56	143.37	168.56	143.37
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	(258.42)	(3,917.03)	(258.70)	(3,917.09)
Less: 1. Finance Cost	0.09	0.07	0.09	0.07
2. Depreciation & Amortisation	714.97	712.57	714.97	712.57
Profit/(Loss) Before Taxation	(973.48)	(4,629.67)	(973.77)	(4,629.73)
Less: Provision for Taxation				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Net Profit/(Loss) for the Year	(973.48)	(4,629.67)	(973.77)	(4,629.73)
Less: Income Tax paid for earlier year	-	-	-	-
Profit/(Loss) after Taxation	(973.48)	(4,629.67)	(973.77)	(4,629.73)
Add: Other Comprehensive Income	2.73	8.82	2.73	8.82
Total Comprehensive Income	(970.75)	(4,620.86)	(971.03)	(4,620.91)

Note: Previous year's figures have been reclassified/regrouped wherever necessary, to correspond with those of the current year.

Performance of the Company

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended 31st March, 2024, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles.

Standalone Financials

During the year under review, the total revenue stood at Rs. 1,671.84 lakh as compared to Rs. 1,561.79 lakh for the previous year representing an increase of Rs. 110.05 lakh; loss before interest, tax, depreciation and amortization for the year was Rs. 258.42 lakh as compared to Rs. 3,917.03 lakh in the previous year and loss after tax stood at Rs. 973.48 lakh for the year under review as compared to loss after tax of Rs. 4,629.67 lakh for the previous year.

Consolidated Financials

During the year under review, the total revenue stood at Rs. 1,671.84 lakh as compared to Rs. 1,561.79 lakh for the previous year representing an increase of Rs. 110.05 lakh; loss before interest, tax, depreciation and

Directors' Report

amortization for the year was Rs. 258.70 lakh as compared to Rs. 3,917.09 lakh in the previous year and loss after tax stood at Rs.973.77 lakh for the year under review as compared to loss after tax of Rs.4,629.73 lakh for the previous year.

Business Operations

Metal Trading:

The Company primarily engaged in metals trading with presence in ferrous- flat and long products, nonferrous- copper, aluminium, zinc, brass, nickel, etc. and raw materials - coal/coke, iron ore, pellets, sponge iron, scrap, etc. However, the Company does not have any trading operations during year under review.

Wind Power Generation:

The Company is having a total capacity of 28.3 MW wind power generation with 23 wind generators spread across 5 States i.e. Tamil Nadu, Rajasthan, Karnataka, Gujarat and Maharashtra.

The details of the wind power projects are as below:-

Sr. No.	Location	Date of Installation	No. of WEG's	Installed Capacity	Investment (Rs. in Lakhs)
1	Tamil Nadu 2	29.03.2005	2	1.60 MW	807.47
2	Rajasthan	29.03.2006	3	2.40 MW	1,178.48
3	Karnataka	29.03.2006	2	1.60 MW	785.65
4	Gujarat 1	30.03.2007	2	1.60 MW	740.00
5	Gujarat 2	10.07.2007	4	3.20 MW	1,480.00
6	Tamil Nadu 3	26.09.2009	6	9.90 MW	6,090.00
7	Maharashtra	27.11.2010	4	8.00 MW	4,900.00
Total			23	28.30 MW	15,981.60

Change in the Nature of Business

During the year the Company has not changed its business.

Transfer to General Reserves

No amount is proposed to be transferred to the Reserves.

Dividend

In view of the Corporate Insolvency Resolution Process and accumulated losses, the matter was not considered.

Share Capital

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2024 the Authorized Share Capital of the Company stood at Rs.35,00,00,000. The Paid-up Share Capital of the Company as on 31st March, 2024 stood at Rs. 33,84,94,000 divided into 33,84,94,000 Equity Shares of Re.1/- each.

During the year under report, your Company has not issued any shares under any employee stock option schemes, sweat equity shares or any equity shares with differential rights, as to dividend, voting or otherwise. Further, the Company has not bought back its own securities, during the year under report.

Subsidiary, Associate and Joint Venture Companies

Details of associate Company is provided in AOC-1 - Annexure I.

During the year, there have been no changes in subsidiary, associate and joint venture companies.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report - Annexure II.

Corporate Governance

Reports on Corporate Governance in accordance with SEBI (LODR) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report. - Annexure III.

Deposits

The Company has not accepted any deposits from public during the year under review.

Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the company to which the Financial Statements relate and the date of the report

There have been no changes affecting the financial positions of the Company occurred after the end of Financial Year.

Directors and Key Managerial Personnel (KMP)

Until the implementation of NCLT approved Resolution Plan under CIRP the Board of Directors continues to remain suspended and no director is liable to retire by rotation.

During the period under review,

Ms. Sonam Gandhi has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 17th May, 2023.

Mr. Amrit Suthar has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 12th June, 2023.

Mr. Amrit Suthar has resigned from the position of the Company Secretary and Compliance Officer of the Company w.e.f. 30th April, 2024.

Ms. Alisha Khandelwal has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 3rd June, 2024.

Statement on declaration given by independent Directors

As the powers of the Board of Directors have been suspended and there being no independent directors in the company, declarations confirming criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1)(b) SEBI (LODR) Regulations, 2015 is not applicable.

Remuneration Policy and Criteria for Selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership Positions

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior leadership Position as well as well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board.

The Policy broadly lays down the guiding principles, philosophy and the

basis for payment of remuneration to the executive and non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel. The criteria for selection of candidates for the above positions cover the various factors and attributes which are considered by the Nomination & Remuneration Committee and the Board of Directors while making a selection of the candidates. The above policy along with the criteria for selection is available at the website of the Company at <https://www.ushdev.com/pdf/Policy-on-remuneration-of-director.pdf>

Familiarization program for the Independent Directors

Though the Company is under CIRP and has no independent directors, Company has over the years developed a robust familiarization process for the newly appointed directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act and other related Regulations. This process inter-alia includes providing an overview of the Company's business model, the risks and opportunities etc. Details of the Familiarization Programme are also available on the Company's website at <https://www.ushdev.com/pdf/familiarisation-Program.pdf>

During the period under review, it was not required to conduct programmes for familiarization of Independent Directors in view of the CIRP and the resignations submitted by the Independent Directors.

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to laydown the evaluation criteria for the performance of executive/nonexecutive/independent directors through peer-evaluation excluding the director being evaluated. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the Board, as a whole and its various committees.

The Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation. However, the Company is under Corporate Insolvency Resolution Process (CIRP) and the entire Board is suspended, hence no formal evaluation of the Board has taken place.

Number of Meetings of the Board of Directors

During the year under review there were no Board or Committee meetings due to CIRP Process. As the powers of Board were vested upon IMA, the meetings conducted by Implementing Agency (IMA) are given in the Corporate Governance Report, forming part of this Annual Report.

Details of Remuneration to Directors

The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure IV to the report

Particulars of Loans, Guarantees or Investments

Pursuant to the provisions of Section 186 of the Companies Act, 2013, ('the Act') the details of Investments made are provided in the standalone financial statements under Note No. 8. The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Particulars of contracts or arrangements with Related Parties

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC- 2 is not applicable.

None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, in terms of the provisions of Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is posted on the website of the Company and the web-link to the same is <https://www.ushdev.com/pdf/Vigil-mechanism.pdf>

Adequacy of Internal Financial Controls

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the Management and the same also covered in Management Discussion and Analysis Report.

Risk Management Policy

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company. Although the Company is not mandatorily required to constitute the Risk Management Committee, but to ensure effective risk management the Board of Directors constituted the Risk Management Committee to monitor and review risk management, assessment and minimization procedures and to identify, review and mitigate all elements of risks which the Company may be exposed to.

The Company recognizes that risk is an integral and unavoidable component of its business. Hence, the Company has adopted a Risk Assessment and Management policy ("Policy") to formalize risk based decision-making together with management processes. Risks are managed through a formal risk process as set forth in the Policy.

This policy articulates the requirements for processes which include identifying, assessing, measuring, and monitoring risk activities across the organization and establishes governance roles for risk management.

Auditors

Statutory Auditors

The Company at its 29th Annual General Meeting held in the year 2023, has appointed of M/s. SGN & Co., Chartered Accountants, (Firm Registration No. 134565W as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of ensuing 34th Annual General Meeting of the Company.

The Auditors' Report furnished by SGN & Co., Chartered Accountants on the financial statements for the financial year ended 31st March, 2024 contains the following remarks:

Directors' Report

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

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

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

Management views: On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The Resolution Plan is yet to be implemented accordingly; the financial statements have been prepared on going concern basis.

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

Management views: The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP.

3. We refer to Note 10 to the financial results of the Company regarding no revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects

of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

Management views: Considering the probability of recovery of tradereceivables and advances and based on expertopinion report, the company has provided 100%provision as "Expected Credit Loss" against these trade receivables and advances in earlierfinancial years. The management believes thatno restatement for foreign exchange fluctuations are now required.

Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for the quarter and year ended March 31, 2024.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the IMA has appointed M/s. AJP&ASSOCIATES., Practicing Company Secretary (CP No. 23812) to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report in Form MR-3 given by M/s. AJP&ASSOCIATES, Practicing Company Secretary for the financial year 2023-24 is annexed with the report as Annexure V and forms an integral part of this Report.

The remarks given by the Company on the observations of the Secretarial Audit Report of the Company as given in the Secretarial Report is self-explanatory.

Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annexure, which forms part of this Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are also forms part of this Report.

Having regard to the provisions of first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company on all working days, during business hours. Any member interested in obtaining the same may write to the Company and the same will be furnished on request.

Listing with Stock Exchanges

At present the equity shares of the Company are listed on BSE Limited with effect from 12th April, 1995.

The securities of the Company have been suspended from trading & freezing of the entire shareholding of the promoter. The Shares of the Company are allowed on Trade for Trade basis in Z group only on the first trading day of every week for six months from November 20, 2023 due to on-compliance with Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2023 & June 2023.

Clarification given by the Company: The Company is in the process of implementing NCLT approved Resolution Plan and as per the Resolution Plan only after successful implementation of it the Company will be complying with the aforesaid regulation , the same is being intimated to the exchange.

Transfer of amounts to Investor Education and Protection Fund (IEPF)

Your Company is under Resolution Plan implementing process and so any funds lying unpaid or unclaimed for a period of seven years that are required to be transferred to Investor Education and Protection Fund (IEPF). The company has initiated process of transferring any funds lying unpaid or unclaimed for a period of seven years that are required to be transferred to Investor Education and Protection Fund (IEPF).

Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

Compliance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is an equal opportunity provider and continuously strives to build a work culture which promotes the respect and dignity of all employees across the Organization. In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees.

No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31st March, 2024.

Corporate Social Responsibility

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company.

Significant and Material Orders passed by the Regulators or courts or tribunals impacting the Going Concern status and company's operations in future

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134(3)(2) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 are provided under Annexure VI to this report.

Details of one time settlement:

During the year under review, there were no instances of on time settlement with any Banks or Financial Institutions.

Annual Return

The Annual Return of the Company has been placed on the website of

the Company and can be accessed at www.ushdev.com Pursuant to the provisions of Section 92(1) of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017.

Compliance with Secretarial Standards

The Company was under CIRP since May 14, 2018. NCLT approved Resolution Plan is not yet implemented by the Successful Resolution Applicant hence no meeting of the Board of Directors was held during the year under report as it was not applicable. Therefore the Secretarial Standards i.e. SS-1 and SS-2 relating to meeting of the Board of Directors and General Meetings respectively have been followed by the company to the extent possible.

Director's Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors (whose power have since been suspended) make the following statement in terms of Section 134 of the Act:

- that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 of the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024, and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

Acknowledgments

IMA would like to thank all the Stakeholders including Financial Institutions, Banks, Government Authorities, Power Utilities, Regulators, Customers, Vendors and Members for their continued support to the Company. IMA also wishes to place on record its deep sense of appreciation for the committed services by the Company's employees at all levels and all other associated with the company.

For and on behalf of the Board of Directors (Suspended post initiation of CIRP)

Radha M. Rawat
Member – IMA Authorised Signatory

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

Place : Mumbai
Date : July 31, 2024

Annexure - I

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

The Company do not have any subsidiary.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1.	Name of Associate/Joint Venture	Vijay Devraj Gupta Foundation
2.	Latest Audited Balance Sheet date	31-03-2024
3.	Date on which the Associate or Joint Venture was associated or acquired	02-02-2015
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares	4,900
	Amount of Investment in Associates or Joint Venture	Rs. 49,000
	Extent of Holding (in percentage)	49%
5.	Description of how there is significant influence	Company owns 49% of Share Capital
6.	Reason why the associate/Joint Venture is not consolidated.	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
8.	Profit or Loss for the year	(0.28) Lakh
	Considered in Consolidation	(0.28) Lakh
	Not Considered in Consolidation	0

Notes: 1. Names of associates which are yet to commence operations: None
2. Names of associates which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024

About Ushdev International Ltd

The Company is primarily engaged in metals trading with presence in ferrous-flat and long products, nonferrous- copper, aluminum, zinc, brass, nickel, etc. and raw materials coal/ coke, iron ore, pellets, sponge iron, scrap, etc. However, the Company does not have any metal trading operations during year under review.

The Company is having a total capacity of 28.3 MW wind power generation with 23 wind generators spread across 5 States i.e. Tamil Nadu, Rajasthan, Karnataka, Gujarat and Maharashtra.

Rising food prices, sticky inflation and continuity of geopolitical tensions due to Russia-Ukraine and Israel Palestine war throughout the year defined the macroeconomic and financial landscape during this Annual Report's period under review. However, Company being into the business of power generation which comes under "essential goods" category, the Company managed to continue its business through-out the year post two years of Pandemic and managed to meet all its commitments. Electricity prices of Open Access State remained stable during the year after suffering of some collateral damage of the topline in previous years.

The Company was undergoing CIRP as per the order passed by NCLT, Mumbai bench dated 14th May, 2018.

A resolution plan received from the successful Resolution Applicant M/s. Taguda Pte Ltd was approved by Committee of Creditors (CoC) in its meeting concluded on 24th June 2021 by majority of votes favouring the Resolution. Further, the Resolution plan was approved by National Company Law Tribunal, Mumbai Special Bench on February 3, 2022 read with the orders dated March 11, 2022 of the Hon'ble National Company Law Appellate Tribunal ("NCLAT Orders").

The Resolution Applicant along with the CoC had nominated members and formed Implementing Agency (hereinafter referred to as "IMA") as on March 15, 2022 and in their 1st Meeting, the role of Resolution Professional came to an end and the company is being managed by IMA comprising of four members - two representatives from CoC being Authorised Representatives from State bank of India & Authorised Representative from IDBI Bank each, two members from the successful Resolution Applicant being Mr Deepak Netto and Ms Radha M Rawat and the erstwhile Resolution Professional Mr Subodh Kumar Agrawal as an observer. Role of IMA is to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicants. Pursuant to the implementation of Resolution Plan, the company has applied for certain approvals from RBI and SEBI. Approval from RBI is yet to be received.

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granted 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, which have been forfeited.

OPPORTUNITIES AND OUTLOOK

A. Industry Structure and Development

Metal Business

Our business is trading in ferrous and non ferrous metals.

The World Bank's metals and minerals price index rose 9 percent in April 2024 (m/m), following a relatively stable first quarter reflecting positive sentiment about stronger demand amid concerns of supply disruptions for some key metals. Base metal prices are expected to remain steady in 2024, before rising slightly in 2025. Additional

stimulus for China's property sector and supply disruptions are key upside risks to the price forecast.

Subdued demand is likely to weigh on metal prices. The protracted weakness in China's real estate sector is expected to continue affecting demand for metals used in construction, especially iron ore, which is important for property development. However, robust industrial and infrastructure investment in China should help counter balance the decline in demand for some metals, including copper. Demand outside of China is likely to remain subdued, as elevated interest rates continue to weigh on economic activity. Moreover, growing production of clean energy technologies should support demand for some metals, such as copper, tin, and nickel.

Supply constraints are likely to support prices for some base metals. Trade restrictions, such as the recent ban on Russian-origin metals at major commodity exchanges in the United States and the United Kingdom, could potentially tighten supplies for aluminum and copper. Production cuts and disruptions in South America are anticipated to impact global copper supply growth this year. Similarly, major zinc producers are expected to reduce supplies, in response to earlier price weakness, with prices down almost 30 percent between March 2022 and April 2024. In contrast, global nickel production is projected to increase in 2024, following an 11 percent rise in 2023 (y/y). The continued ramp-up in nickel production, primarily from Indonesia, is driven by a surge in smelter investment, much of it from China, and bolstered by government incentives and an export ban on nickel ores.

The World Bank's metal price index is expected to hold steady in 2024-25. In 2024, nickel, iron ore, and zinc prices are projected to post the most significant declines year-on-year in range of 21%-6%, nickel seems to be highly volatile. However, copper and tin prices are forecast to increase modestly in range of 5%-4%. Aluminum is expected to see a slight rise of 2%. Looking ahead to 2025, aluminum and tin prices are predicted to increase further by 4%, while iron ore and lead prices are forecast to extend their declines. Meanwhile, nickel and zinc prices are expected to partially rebound, while copper prices stabilize.

The price outlook faces several risks. Additional stimulus measures to support China's ailing property sector could support prices for metals used in construction. Environmental concerns that might delay the issuance of production and export licenses, along with conflicts, are key risks to raw materials supply for metals. Further trade restrictions, including export taxes or outright bans, could tighten supply. In contrast, a key downside risk to the price forecast is the possibility of slower-than-anticipated growth in major economies, such as China, which could further suppress industrial activity and demand for metals.

Power Sector

The power industry's future in India is bright, and sustained economic growth continues to drive electricity demand in the country.

Following a successful hosting of the G20 Summit in 2023, India positioned itself as an attractive destination for energy transition-related investments. In 2023, India added about 17 GW of capacity, of which 13.8 GW was non-fossil additions. On the other hand, India expanded its financial assistance to promote green hydrogen/green ammonia ecosystem and laid the groundwork for its domestic carbon markets.

Renewables to stay at the centre of India's climate policy as 2024 is expected to see the highest renewable capacity addition (>20 GW). In 2024, India is expected to continue to push harder on its implementation strategy on energy transition while balancing its issues related to energy security and energy affordability. The strategy will focus on a number of aspects like building local supply chains,

Management Discussion and Analysis Report

expanding green hydrogen/ammonia production, securing domestic fuel resources, deepening power sector reforms to address structural issues, and continuing to adopt new and clean technologies by creating demand and infrastructure.

The following are the key trends (in 2024) for the India power and renewables market

- Clean energy transition is advancing; however, reliance on coal will remain high.
- Improving domestic fuel supply (Coal and Gas) will remain a top priority.
- On green hydrogen/ammonia, the focus would shift to local demand creation and support the excess costs.
- Power market sentiments to remain positive.

B. Opportunities and threats

In 2023, amid geopolitical turmoil around the globe and shrinking supply chains, India's economy has shown significant resilience. With Annual GDP Growth Rate of 6.8% India is ranked 5th in world's GDP rankings in 2024. India's economy boasts diversity and swift growth, fuelled by key sectors such as information technology, services, agriculture, and manufacturing. The nation capitalises on its broad domestic market, a youthful and technologically adept labour force, and an expanding middle class.

In 2024, despite global challenges and expected global slowdown, India's GDP is expected to grow rapidly in the range of 6.90% to 7.00%, retaining its position as the world's fastest-growing economy among the Group of Twenty (G20) nations for the third consecutive year.

Indian economy has also led to steady revival, backed by a stable, determined, and reform oriented and visionary government at centre, focused on clearing fundamental hurdles and increasing the ease of doing business. Further, Indian economy is poised to return to its high growth path, thanks to lower fiscal and current account deficits, falling inflation cost of capital and structure reforms to boost investments. There are lots of opportunities for growth in India. The country has been growing at an annual rate of 6-7% over the past decade, so there will be plenty of new jobs and businesses opening up every year. However, the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors and off lately geo political disturbance at global platform. The ongoing geopolitical tensions around the world are [a] major risk for businesses in 2024, particularly those who operate globally or within affected areas. These tensions can lead to trade disruptions, political instability, and supply chain disruption

Elevated Inflation is another significant threat to the global economy could stem from an elevated inflation rate, which might be spurred by volatility in the stock market due to escalating global political tensions. There are concerns about weakening financial performance due to inflation reduced consumer ability to pay utility bills and other factors.

C. Segment-Wise or Product-Wise Performance

The Company is primarily engaged in "Metal Trading" business and wind power generation. The Company is stressed due to non-receipt of payments from its customers owing to the market conditions. The Company does not have any trading operations during year under review.

The power division performed fairly well after recovering from the

worldwide pandemic of two years and its aftermath. Electricity off-take remain steady in previous year in Open Access State. There the generation of power remained stable.

D. Outlook

The Power sector outlook for 2024 indicates that electricity prices are expected to remain steady, sales to rise to about 2% and supply challenges to continue. The clean energy transition is expected to gain momentum Indian power sector is undergoing a significant change that has redefined the industry outlook

E. Risk, Threats and Concerns

A large part of the Indian coal reserve is of low calorific value and high ash content, with poor fuel value. On average, Indian coal has a gross calorific value (GCV) of about 4500 Kcal/kg, whereas in Australia, for example, the GCV is about 6500 Kcal/kg.

The result is that Indian power plants using India's coal supply consume a much higher amounts of coal as compared to imported coal. India's Ministry of Forests & Environment has therefore mandated the use of coals whose ash content has been reduced to 34% (or lower) in power plants in urban, ecologically sensitive, and other critically polluted areas.

As a signatory to the Paris Agreement, India is also reducing power generation from coal to control the emission of greenhouse gases.

The Company has comprehensive risk management system where the senior management team sets the overall tone and risk culture of the organization through defined and communicated corporate values and a risk management model which promotes out-of-the-box thinking for converting potential risk to potential business opportunities. The Company regularly scans the macro economy and industry for risks which it believes would affect its performance and prospects. The Company ensures that all such foreseeable risks are analyzed in detail and appropriate measures are taken to mitigate these or limit their effect to minimal.

The industry is exposed to inherent risk of exchange rate fluctuations.

F. Internal Control Systems and their Adequacy

A Corporate Insolvency Resolution Process under IBC 2016 was initiated against the company vide NCLT order dated 14th May, 2018; the management of the company thereafter was monitored by the Resolution Applicant. After formation of IMA on 15th March, 2022 the company's day to day operations are being supervised and monitored by IMA.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the IMA/member. The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

G. Discussions on financial Performance with respect to Operational Performance

The Company is primarily engaged in renewal energy generation and metals trading with presence in ferrous- flat and long products, nonferrous- copper, aluminum, zinc, brass, nickel, etc. and raw materials – coal/coke, iron ore, pellets, sponge iron, scrap, etc.

However, the Company does not have any trading operations during year under review. Further, in the opinion of the management, resolution and revival of the Company is possible in foreseeable future. The annexed Balance Sheet will have given the members, the Company's performance in the year under report.

H. Material Development in Human Resources / Industrial Relations

Front, including number of people employed the Company prides in its people-centric principle in guiding its relationship with its employees. Employees are a key facet to the Company and the Company acknowledges that their contribution has played a key role in its growth and success. The Company ensures that safe working conditions are provided both in the plants as well as offices of the Company. The Company regularly updates their skills with training and development programs, which take place at all levels and also continued employee communication to neutralize grapevine talk. The Company pursues a culture of rewarding of excellence and commitment and encouraging bonding and team work. The Company believes in creating positive, proactive and professional work environments where talents are nurtured and careers are advanced. The main focus was "continuity of business as a going concern" under constrained resources and sustaining faith of employees on future of the company.

I. Key Financial Ratios:

Ratios	31.03.2024	31.03.2023	Remarks
Debtors Turnover	2.52	1.83	Trade receivables are net of Expected Credit Loss provision. Average trade receivables represent the average of opening and closing trade receivables. Reasons for change: - 1. Due to good wind season this year the company wind mills performance was good in terms of sales generation. Also price per unit went up marginally in Maharashtra. 2. Average Trade Receivables reduced in current year vis a vis last year due to receipt from TNEB of old outstanding dues.
Inventory Turnover	N.A.	N.A.	N.A.
Interest Coverage Ratio	N.A.	N.A.	N.A.
Current Ratio	0.01	0.01	1. Change in assets on a/c of prepaid expenses and recovery from debtors. 2. Change in liability due to notional Forex loss/gain on the foreign creditors & liabilities etc.
Debt Equity Ratio	(0.78)	(0.79)	Total debt includes current borrowings originally sanctioned as long term and current maturities of long-term Borrowings.

Operating Profit Margin	(0.65)	(3.26)	The Company has revalue its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 (previous year Rs.4,705.25 Lakh) as there was depreciation in the reporting currency (INR v/s USD). For the year ended March 31, 2024, trade receivables and advances recoverable in foreign currency are not revalue for exchange fluctuations 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 on its Profit and Loss Account.
Net Profit Margin	(0.65)	(3.26)	The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 (previous year Rs. 4,705.25 Lakh) as there was depreciation in the reporting currency (INR v/s USD). For the year ended March 31, 2024, trade receivables and advances recoverable in foreign currency are not revalue for exchange fluctuations 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 on its Profit and Loss Account.
Return on Net Worth	0.31%	1.46%	The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 (previous year Rs. 4705.25 Lakh) as there was depreciation in the reporting currency (INR vs USD). For the year ended March 31, 2024, trade receivables and advances recoverable in foreign currency are not revalue for exchange fluctuations 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 on its Profit and Loss Account.

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J. Cautionary statement:

A Corporate Insolvency Resolution Process under IBC 2016 was initiated against the company vide NCLT order dated 14th May, 2018; the management of the company thereafter was monitored by the Resolution Applicant. After formation of IMA on 15th March, 2022 the company's day to day operations are being supervised and monitored by IMA. The Powers of Board continues to be remained suspended till successful implementation of Resolution Plan.

Statements in the Director's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations

and/or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2024

CORPORATE GOVERNANCE PHILOSOPHY

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. It also believes in transparency, accountability in its operation having duly delegated authority to the various functional head with the ultimate purpose of enhancement of stake holder value

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

Since initiation of CIRP the powers of the Board are suspended and the same were vested on the Resolution Professional and then on Implementation Agency (IMA).

BOARD OF DIRECTORS, AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

BOARD OF DIRECTORS

The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) in terms of order dated 14thMay, 2018 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Subodh Kumar Agrawal, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Subodh Kumar Agrawal, the IRP as Resolution Professional (RP).

Under the CIRP, the resolution plan filed by Singapore based company M/s Taguda Pte Ltd was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on 23rdJune, 2021. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated 3rdFebruary, 2022 and the subsequent order dated 11thMarch, 2022 of the NCLAT, Implementing Agency (IMA) was constituted on 15thMarch, 2022, authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

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 have been forfeited.

The IMA had conducted – Meetings for Approval of quarterly and annual accounts during the financial year under review on the following dates:

1. 12th June, 2023;
2. 14th September, 2023;

3. 21st November, 2023;
4. 14th February, 2024;

As per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17,18,19, 20 and 21 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the CIRP period in respect of a listed entity which is undergoing CIRP under the Code provided that the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the IRP/RP/Monitoring agency as authorised by monitoring committee in accordance with the provisions of the Code.

AUDIT COMMITTEE

Under Corporate Insolvency Resolution Process, the Power/role of Audit Committee is exercisable by RP/IMA. Although the terms of reference for each Committee in the absence of CIRP are mentioned hereunder:

Brief description of the terms of reference of the Audit Committee inter alia includes:

The role of the Audit Committee includes the following:

- 1) *oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;*
- 2) *recommendation for appointment, remuneration and terms of appointment of auditors of the Company;*
- 3) *approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
- 4) *reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*
 - (a) *matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
 - (b) *changes, if any, in accounting policies and practices and reasons for the same;*
 - (c) *major accounting entries involving estimates based on the exercise of judgment by management;*
 - (d) *significant adjustments made in the financial statements arising out of audit findings;*
 - (e) *compliance with listing and other legal requirements relating to financial statements;*
 - (f) *disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;*
- 5) *reviewing, with the management, the quarterly financial statements before submission to the board for approval;*
- 6) *reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate*

Corporate Governance Report

recommendations to the board to take up steps in this matter;

- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the Company with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) carrying out any other function as is mentioned in the terms of reference of the audit committee; and
- 21) to ensure prior approval to all related party transaction pursuant to applicable section of the Companies Act, 2013 and the Listing Regulations.

The audit committee mandatorily reviews the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and
- 6) statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

Brief description of the terms of reference of the Nomination and Remuneration Committee inter alia includes:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors and Key Managerial Personnel of the Company;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend, terminate or continue the term of appointment of the independent director, Key Managerial Personnel of the Company, on the basis of the report of performance evaluation of independent directors.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the Listing Regulation, the Board carry out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee, Shareholder and Investor Grievance Committee and Independent Directors. Since initiation of CIRP the board is suspended and there have been no independent directors on Board since initiation of CIRP so this clause is not applicable to the company during the year under review.

Prior to commencement of corporate insolvency resolution, the evaluation of performance of Independent Directors was based on the following criteria. Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise will be carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Performance evaluation of the Independent Directors will be carried out by the entire Board. The Performance evaluation of the Chairman and the Non Independent Directors will be carried out by the Independent Directors.

The criteria for evaluation of the Independent Directors are on the following parameters:

Personal Traits/General Criteria:

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment;

- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- The willingness and commitment to devote the extensive time necessary to fulfil his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.

Specific Criteria:

- Participation and contribution by a Director;
- Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- Effective deployment of knowledge and expertise;
- Effective management of relationship with various stakeholders;
- Independence of behaviour and judgment;
- Maintenance of confidentiality of critical issues.

Further the Committee/Board shall be authorised to modify the criteria as it may deem fit and necessary.

Remuneration of Directors:

Pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

Due to CIRP there were no Board Meetings, so no sitting fees was paid to Non-Executive Directors.

Criteria of making payments to non-executive directors:

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Details of the remuneration paid to the Managing Director (suspended wef 14.5.2018) of the Company for the financial year 2023-24:

No Remuneration was given to any Director during the Financial Year 2023-24.

Number of Shares and Convertible Instruments held by Non- Executive Directors:

Mr. Prateek Gupta and Mrs. Suman Gupta, Non-executive Directors(Suspended), holds 1,000 and 5,88,04,945 equity shares of Rs. 1/- each respectively of the Company as on 31st March, 2024.

The Board of Directors has, in the context of the Company's business, identified the following core skills/ expertise/ competencies required for it to function effectively which are currently available with the three Directors on Board:

Metal Trading and Power Generation Business: Understanding of dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

Strategy and Planning: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

Governance: Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

Familiarization programme for the Independent Directors:

The Company had imparted familiarization programme for the Independent Directors of the Company for them to get acquainted with the nature of business of the company. The details of which are provided on the website of the Company at www.ushdev.com under the tab 'Investor Relations'. The web link for the same is as follows: <https://www.ushdev.com/pdf/familiarisation-Program.pdf>

During the period under review, it was not required to conduct programmes for familiarization of Independent Directors in view of the CIRP and the resignations submitted by the Independent Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shareholders' Complaints during the Year:

Number of complaints received during the period: Nil

Number of complaints resolved during the period: Nil

Number of complaints remaining unresolved at the end of the year: Nil

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31st March, 2024.

There are no pending cases of share transfer as on 31st March, 2024.

GENERAL BODY MEETINGS:

Particulars of the last 3 Annual General Meetings (AGM) held:

Particulars	Date and Time	Venue	Details of Special Resolutions passed
29th AGM (FY 2022-23)	23rd August, 2023 10.30 a.m.	6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai – 400 023	NIL
28th AGM (FY 2021-22)	28th September, 2022 10.30 a.m.	6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai – 400 023	NIL
27th AGM (FY 2020-21)	27th September, 2021 10.30 a.m.	Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023	NIL

Corporate Governance Report

Extra-ordinary General Meeting:

No extra-ordinary general meeting of the members of the Company was convened during the year.

POSTAL BALLOT

During the year the company has not sought approval from the shareholders through Postal Ballot.

MEANS OF COMMUNICATION

The Company's corporate website www.ushdev.com provides comprehensive information to the Shareholders.

The Quarterly and Annual Financial results are submitted to the Stock Exchange in accordance with the SEBI (LODR) Regulations, 2015 and are also made available on the Company's website www.ushdev.com.

The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.ushdev.com.

The results of the Company are normally published in Business Standard (in English) and Mumbai Lakshdeep (in Marathi).

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	
Date and Time:	27th September, 2024 at 11:00 AM
Venue:	6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023
Financial Year:	1st April, 2023 to 31st March, 2024
Dividend Payment Date:	Not Applicable
The name and address of Stock Exchange(s) at which the Company's equity shares are listed and confirmation about payment of annual listing fee to the stock exchange.	BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001 The Company has paid the listing fees to the Stock Exchange.
Security Code / Symbol ISIN Scrip Code	INE981D01025 511736

The Market Price data during year and performance in comparison to broad-based indices is given below:

Month	High (Rs.)	Low (Rs.)	Traded Volume
April, 2023	1.49	1.1	31,53,220
May, 2023	1.21	0.94	34,84,391
June, 2023	1.19	1	21,84,866
July, 2023	1.35	0.95	37,12,884
August, 2023	2.58	1.52	86,35,464
September, 2023	1.91	1.53	17,69,303
October, 2023	1.65	1.31	10,30,105

Month	High (Rs.)	Low (Rs.)	Traded Volume
November, 2023	1.63	1.34	5,72,058
December, 2023	1.53	1.33	2,31,577
January, 2024	1.34	1.16	2,31,577
February, 2024	1.49	1.21	11,72,081
March, 2024	1.56	1.32	1,32,182

In case the securities are suspended from trading, reason thereof:

The securities of the Company have been suspended from trading. The Shares of the Company are allowed on Trade for Trade basis in Z group only on the first trading day of every week for six months from November 20, 2023 due to on-compliance with Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2023 & June 2023.

The Company is in the process of implementing NCLT approved Resolution Plan and as per the Resolution Plan only after successful implementation of it the Company will be complying with the aforesaid regulation, the same is being intimated to the exchange and the revert for the same is awaited from exchange.

Registrar to an issue and share transfer agents:

M/s. Link Intime (India) Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli West- Mumbai 400083

Share Transfer System:

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress Investor's complaints.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission.

Distribution of Shareholding as on 31st March, 2024:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	9036	66.7997	1127028	0.3330
501 – 1000	1512	11.1776	1292118	0.3817
1001- 2000	1035	7.6514	1617112	0.4777
2001 – 3000	493	3.6446	1284745	0.3795
3001 – 4000	223	1.6486	798854	0.2360
4001 – 5000	289	2.1365	1389170	0.4104
5001 – 10000	410	3.0310	3089272	0.9127
10001 & Above	529	3.9107	327895701	96.8690
Total	13527	100	338494000	100

Categories of shareholders as on 31st March, 2024:

Sr. No.	Category of Shareholder	No. of Shares held	% of share-holding
1	Promoters including promoter group	13,77,80,355	40.7039
2	Banks / Financial Institutions and Insurance Companies	1,81,59,810	5.3649
3	Foreign Portfolio Investors and Qualified Foreign Individual	456,91,821	13.4986
4	Government Companies	2,00,000	0.0591
5	Body Corporate	1,51,86,677	4.4889
6	Individuals and HUF	956,85,236	28.2679
7	NRI	2,57,89,601	7.6189
8	Clearing Members	500	0.0001
Total		3,38,49,4000	100

Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on 31st March, 2024, 29,38,27,480 equity shares are in dematerialized form with NSDL and CDSL and 4,46,66,520 equity shares are in physical form.

Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity:

Not applicable

Address for correspondence:

6th Floor, New Harileela House, Mint Road, Mumbai - 400001.

OTHER DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

Nil.

Details of non-compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

Financial Year	Non Compliance	Action by BSE
2023-24	Late Filing of Secretarial Compliance Report for the year ended 31.03.2023	Imposition of Penalty INR 2000/-
	Late filing of Financial for the year ended 31.03.2023	Imposition of Penalty INR 65,000/-
	Late filing of Financial Results for the quarter ended 30.06.2023	Imposition of Penalty INR 1,50,000/-

2022-23	Late filing of details of Related Party Transactions for the half year ended 31.03.2022	Imposition of penalty of Rs. 2,83,200/-
	Late filing of details of Related Party Transactions for the half year ended 30.09.2022	Imposition of penalty of Rs. 53,100/-
	Late filing of Financial Results for the quarter ended 31.12.2022	Imposition of penalty of Rs. 59,000/-
2021-2022	Late filing of Financial Results for the quarter ended 31.12.2022	Imposition of penalty of Rs. 64,900/-

Details of establishment of vigil mechanism whistle blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the web link to the same is <https://www.ushdev.com/pdf/Vigil-mechanism.pdf> No Director / employee has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company constantly ensures compliance with all the mandatory requirements of the Listing Regulations. The status of compliances with the non-mandatory requirements specified in Part E of Schedule II has been included in this Report.

Web link where policy for determining material subsidiaries is disclosed:

<https://www.ushdev.com/pdf/Policy-for-determining-material-subsiidiary.pdf>

Web link where policy on dealing with related party transactions is disclosed:

<https://www.ushdev.com/pdf/Policy-on-related-party.pdf>

Disclosure of commodity price risks and commodity hedging activities:

N.A.

Details of utilization of funds raised through preferential allotment or qualified institutional placement:

N.A.

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024

Corporate Governance Report

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2023-24

1. Aggregate no. of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year:
Nil
2. No. of shareholders who approached the issuer for transfer of shares from the Suspense Account during the year:
Nil
3. No. of shareholders to whom shares were transferred from Suspense account during the year:
Nil

4. Aggregate no. of shareholders and the outstanding shares lying in the Suspense Account at the end of the year:
Nil
5. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
Nil

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024



Declaration regarding compliance by the Board Members and Senior Management Personnel with company's code of conduct of Board of Directors and Senior Management Personnel.

Certificate of Compliance with the Code of Conduct

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same were being exercised by the Resolution Professional ("RP").

Further the Resolution Applicant along with the CoC had nominated members and formed Monitoring Agency "IMA" as on March 15, 2022 and in their 1st Meeting, the role of Resolution Professional came to an end and the company is being managed by IMA since then.

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

- a. The Board of Directors had laid down a Code of Conduct, Ethics and Business Principles for all Board Members and Senior Management of the Company ['the Code of Conduct'];

- b. The Code of Conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March 2024.

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024

CEO & CFO Certification

(As per Regulation 17(8) of SEBI (LODR) Regulation, 2015)

Compliance Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

To,
The IMA Members,
Ushdev International Limited

We, undersigned in our capacity as the IMA authorised signatory and Chief Financial Officer of Ushdev International Limited ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the Standalone and Consolidated financial statements and the cash flow statement for the year ended 31st March, 2024 and based on our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial

reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

- d) We have indicated to the Auditors:
 - i. significant changes, if any, in the internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

GauriMulay
Chief Financial Officer

Place : Mumbai
Date : July 31, 2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Ushdev International Limited
New Hari Leela House, 6th Floor
Mint Road, Mumbai- 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ushdev International Limited** having CIN. L40102MH1994PLC078468 and having registered office at New Hari Leela House, 6th Floor Mint Road, Mumbai- 400001, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in and SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Suman Vijay Gupta	00166031	18/05/1994
2	Prateek Vijay Gupta	00166108	18/02/2008
3	Arvind Prasad	01654899	01/12/2012

As per the NCLT order, the powers of Board of directors are suspended as company is in CIRP and all the powers are vested with IMA till the resolution plan is implemented.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AJP & ASSOCIATES
Company Secretaries

Date : 31/07/2024
Place : Mumbai
UDIN. A059534F000868751

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Members of
Ushdev International Limited
New Hari Leela House, 6th Floor
Mint Road, Mumbai- 400001

I have examined all the relevant records of the **Ushdev International Limited** ('the Company') for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Responsibility

Pursuant to an application made by the State Bank of India, the Hon'ble National Company Law Tribunal, Mumbai bench, vide its order dated May 14, 2018, had ordered the commencement of the Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

Consequently, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Shri Subodh Kumar Agrawal was appointed as Interim Resolution Professional of the Company who was later confirmed as Resolution Professional of the Company by the Committee of Creditors in its meeting held on June 14, 2018 under provisions of the IBC. Pursuant to the approval of the resolution plan by Committee of Creditors (CoC) in its meeting held on June 23, 2021 and the order of the NCLT dated February 03, 2022 and the subsequent order dated March 11, 2022 of the NCLAT, Implementing Agency (hereinafter referred as "IMA") was constituted on March 15, 2022 and the Resolution Professional is relived on March 15, 2022 and subsequently the IMA has been looking into the affairs of your Company, with the office of the Resolution Professional ceasing to exist, since the approval of Resolution Plan. However the implementation of resolution plan the Company had applied for requisite approvals to SEBI and

the Reserve Bank of India (RBI). 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 have been forfeited.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing CIRP is not required to comply with relevant Regulations of the Listing Regulations dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director; constitution, meetings and terms of reference of the audit committee; constitution, meetings and terms of reference of the nomination and remuneration committee; constitution, meetings and terms of reference of the stakeholders' relationship committee.

Pursuant to the requirements of the Listing Regulations, In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended on March 31, 2024.

Opinion

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**FOR AJP & ASSOCIATES
Company Secretaries**

Date : 31/07/2024
Place : Mumbai
UDIN. A059534F000868881

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

[Section 197(12), read with Rule 5 of Companies
(Appointment and Remuneration of Managerial Personnel), Rules, 2014]

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

- (i) The percentage increase in remuneration of each Director(suspended), Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. in Lakhs)

Sr. No.	Name of Director/KMP and designation	Remuneration to the Director/KMP for the F.Y. 2023-24	Percentage increase/decrease in remuneration in F.Y. 2023-24	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. Arvind Prasad, MD & CEO (suspended)	N.A.	N.A.	N.A.
2.	Mr. Prateek Gupta, Director (suspended)	N.A.	N.A.	N.A.
3.	Mrs. Suman Gupta, Director	N.A.	N.A.	N.A.
4.	Ms. Gauri Mulay, CFO	13.86	Nil	N.A.
5.	Ms. Sonam Gandhi, CS (from 12.7.2022 to 17.5.2023)	1.29	Nil	N.A.
6.	Mr Amrit Suthar, CS (from 12.6.2023)	8.83	Nil	N.A.

- (ii) The median remuneration of employees of the Company during the financial year was Rs.4.20 Lakhs
- (iii) In the financial year, there was a decrease of 44.37% in the median remuneration of employees;
- (iv) In the financial year, there was change in the median remuneration of employees;
- (v) There were 10 permanent employees on the rolls of Company as on 31st March, 2024;
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ushdev International Limited
New Hari Leela House, 6th Floor
Mint Road, Mumbai- 400001.

Ushdev International Limited ("the Company") was under Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated May 14, 2018 as per the provisions of Insolvency and Bankruptcy Code (IBC), 2016 and rules and regulations made there under.

Its Management affairs, business, and assets were being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal vide order dated May 14, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on June 14, 2018 under the provisions of the code.

The Resolution plan was approved by National Company Law Tribunal; Mumbai Special Bench on February 3, 2022 read with the orders dated March 11, 2022 of the Hon'ble National Company Law Appellate Tribunal ("NCLAT Orders") now, the Resolution Applicant proposes to implement the Approved Resolution Plan in order to ensure the insolvency resolution of the Company.

The Resolution Applicant along with the CoC had nominated members and formed Monitoring Agency "IMA" as on March 15, 2022 and in their 1st Meeting, the role of Resolution Professional came to an end and the company is being managed by IMA since then from the date of approval of order by the NCLAT.

In order to ensure the implementation of the Approved Resolution Plan, certain corporate actions have to be undertaken in accordance with the implementation schedule set out in Schedule V of the Approved resolution Plan requiring permission/ approvals from BSE and RBI. The Company had applied for requisite approvals to SEBI and the Reserve Bank of India (RBI). However, the Company has received approval from SEBI and the approval from RBI is still awaited. 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 have been forfeited.

Post implementation of the Resolution Plan, the Company shall continue to be an entity listed on BSE Limited and be entitled to appoint directors on Board. Pursuant to the above, the Board will stay suspended till the crystallization of the closing date. The closing date means the date on which the requisite approvals including RBI and SEBI inter-alia BSE is obtained and as specified in the Resolution Plan.

As of today, there are no changes in the management as cited above.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ushdev International Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit period);
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. (Not applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

During the year under review, no Board Meetings were held as the powers of the Board of Directors were suspended pursuant to the NCLT order and are currently being exercised by the Resolution Professional. Consequently, the financial statements have not been approved by the Board of Directors. However, they have been reviewed and signed by the respective Key Managerial Personnel and recorded by an authorized member of the IMA.

I further report that the IBC has been enacted with the object of inter alia, providing a time bound resolution process for corporate debtors, maximizing the value of their assets and to promote entrepreneurship. If the resolution is not achieved within the time provided, the corporate debtor will go in liquidation. Section 14 of the IBC has been provided as a standstill provision to allow the stakeholders to explore resolution without having to worry about duress and other legal proceedings as such proceedings causing a set back to the enterprise, its operations or value.

I further report that *there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

I further report that *Structured Digital Database (SDD) as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not fully operational as on March 31, 2024.*

I further report that during the year –

- *The Company had to file Secretarial Compliance Report for the financial year ended March 31, 2023 within 60 days from the end of the financial year but the Company has 1 day delayed in submitting such report. Therefore the BSE raised a fine of Rs. 2,000/- for 1 day delay in filing u/r 24 of the LODR.*
- *The Company has submitted the annual audited financial results for the financial year ended March 31, 2023 on June 12, 2023. Therefore the BSE has raised a fine of Rs. 65,000/- for 13 days delay in filing of audited financial results for the financial year ended March 31, 2023.*
- *The Company has submitted the financial results for the quarter ended June 30, 2023 on September 14, 2023. Therefore the BSE has raised a fine of Rs. 1,50,000/- for 30 days delay in filing of financial results for the quarter ended June 30, 2023.*
- *The Company has submitted the financial results for the quarter ended September 30, 2023 on November 22, 2023. 8 days delay in filing of financial results for the quarter ended September 30, 2023.*
- *The Company has failed to comply the Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2023 & June 2023.*
- *The auditor of the company resigned on July 06, 2023, which is within 45 days from the end of the quarter ended June 30, 2023. As per the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, if an auditor resigns within 45 days from the end of a quarter, they are obligated to issue the limited review/audit report for that quarter before resignation. However, it has been observed that the auditor resigned without issuing the required limited review report for the quarter ended June 30, 2023.*
- *The Company has not timely adopted and updated the policies under SEBI Regulations.*
- *The Company has not obtained the approval from audit committee for Related Party Transactions.*
- *The Company does not have Board of Directors hence the performance evaluation of the Board and Independent Directors and the Committees are not done.*

**FOR AJP & ASSOCIATES
Company Secretaries**

Date : 29/05/2024
Place : Mumbai
UDIN. A059534F000498951

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure - A

To,
The Members,
Ushdev International Limited
New Hari Leela House, 6th Floor,
Mint Road, Mumbai- 400001.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR AJP & ASSOCIATES
Company Secretaries

Date : 29/05/2024
Place : Mumbai
UDIN. A059534F000498951

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

Conservation of Energy, Technology absorption, Foreign Exchange Earning and Outgoing:

(A) CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy:
The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy at the offices and units of the Company.
- (ii) The steps taken by the company for utilising alternate sources of energy:
The Company is in the business of installing and maintaining reusable energy i.e.; Wind Energy Plants.
- (iii) The capital investment on energy conservation equipment:
During the year, the Company have not installed any equipment for conservation of energy.

(B) TECHNOLOGY ABSORPTION:

- (i) The efforts made towards technology absorption;
During the year, the Company have not installed any new technology.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
N.A.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- (a) The details of technology imported;
N.A.
- (b) The year of import;
N.A.

- (c) Whether the technology been fully absorbed;

N.A.

- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

N.A.

- (iv) The expenditure incurred on Research and Development.

N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

N.A.

For and on behalf of the Board of Directors
(Suspended post initiation of CIRP)

Radha M. Rawat
IMA Authorised Signatory

Place : Mumbai
Date : July 31, 2024

Independent Auditor's Report

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

1. Report on the Audit of the Standalone Financial Statements

We were engaged to audit the accompanying standalone Ind AS financial statements of Ushdev International Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS Financial Statements').

2. Disclaimer of Opinion

We were engaged to audit the accompanying standalone Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information.

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

3. Basis for disclaimer of opinion

During the year, the Company has incurred a Net loss of Rs. 970.75 lakhs resulting into negative net worth of Rs. 3,19,097.59 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.39 lakhs as at the year end. Further we refer to Note 3 to the financial statements 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 various governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE) as conditions precedent to the implementation of the resolution plan. The approval from RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial

lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

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

The Ind AS financial statements, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

a) We refer to Note 41 to the financial statements of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables including MSME, various claims submitted to Resolution Professional pursuant to the CIRP against the Company, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

b) We refer to Note 48 to the financial statement of the Company regarding non evaluation 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.

4. Emphasis of Matter

We refer to Note 43 of the financial statements regarding search carried out at the Corporate Office premises by Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on July 07, 2022 and February 02, 2023 respectively pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. The matter is not yet concluded and is under investigation.

Our Opinion is not modified in respect of above matter.

5. Information Other than the standalone Ind AS Financial Statements and Auditor's Report thereon

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly referred to as 'Company Management').

The Company's management are responsible for the other information. The other information comprises the information included in Company's Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The other

Independent Auditor's Report



information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

6. Responsibility of the Management and Those Charged with Governance for the Financial statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Company Management are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued

by the Central Government of India in terms of sub-section (11) of section 143 of the Act ('the Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and, except for the matters described in the Basis for Disclaimer of Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f) As more fully explained in Note 42 of the standalone financial statements, the erstwhile directors of the Company are disqualified from being appointed as directors in terms of Section 164(2) of the Act;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable to the company.
- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer note no. 34 and 46 to the Ind AS financial statements);
 - ii) There were no material foreseeable losses on any long term contracts including derivative contracts; and
 - iii) The Company is required to transfer Rs. 9.78 lakhs to

Independent Auditor's Report

the Investor Education and Protection Fund. However, as per the explanations given to us, since the Company is undergoing CIRP, the transfer to said fund is not made.

- iv) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(7) of the financial statements);
- v) The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(8) of the financial statements);

- vi) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and ii) of Rule 11(e) as provided under clause (iv) and (v) above contain any material misstatements.
- vii) The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.
- viii) As per the information and explanation given to us and based on examination which included test checks the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

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

Shreyans Jain
Partner
Membership No. 147097

Place : Mumbai
Date : 24th May, 2024

UDIN – 24147097BKCASZ5997

Annexure – A to Independent Auditor’s Report



(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Ind AS financial statements as of and for the year ended March 31, 2024)

- i) In respect of Company’s Property, Plant & Equipment:
- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
 - b) The Company has a regular program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, title deeds of immovable properties, are in the name of the Company except title deeds in case of one leasehold land (Gross Block Rs. 208.59 lakhs and Net Block Rs. 149.48 lakhs), which is in the name of the Company, is subject to obtaining approval from the requisite authorities.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation has been done by the Company of its property, plant and equipment or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii) a) The Company does not have any inventory and hence, clause (ii) (a) of paragraph 3 of the order is not applicable.
- b) The Company has availed working capital limits from banks in excess of Rs. 5 crores on the basis of security of current assets. A Corporate Insolvency Resolution Process (CIRP) has been 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) and there has not been any periodical statement submitted by the Company during the year. Accordingly, we cannot comment as per the requirements of clause (ii)(b) of paragraph 3 of the order.
- iii) a) According to the information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity, and accordingly, reporting under sub-clause (a) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanation given to us, the Company has not made any investments or provided any guarantee or given any security during the year and accordingly, reporting under sub-clause (b) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, in respect of the loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and interest payments. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the year end.
- d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans, since there is no stipulation of repayment of principal or interest payment, we are unable to comment on the overdue status of these loans. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the year end. Further, as per the information and explanations given to us, in our opinion, reasonable steps have been taken by the Company for recovery of the said loans.
- e) According to the information and explanations given to us, during the year, the Company has not provided, renewed or extended any loans or advances in the nature of loans and accordingly, reporting under sub-clause (e) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- f) According to the information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans and accordingly, reporting under sub-clause (f) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, during the year, Company has not advanced any loans, investments made and guarantees and security provided to any parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly paragraph 3 (v) of the Order is not applicable to the Company.
- vi) As informed to us by the management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Goods and Service Tax, duty of custom, duty of excise, Value Added Tax, and other material statutory dues, as applicable, with the appropriate authorities.
- According to the records of the Company, there were no undisputed amounts payable in respect of above in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable except Income Tax payable of Rs. 2,476.90 lakhs for the F.Y. 2015-16 and advance income tax of Rs. 7,100.00 lakhs for F.Y. 2019-20 remains unpaid for more than six months as at March 31, 2024 read with paragraph 3 ‘Basis for disclaimer of opinion’ in our main report.
- b) According to the records of the Company produced before us, details of disputed dues of income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise and cess which have not been deposited are as follows:

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Revised Ind AS financial statements as of and for the year ended March 31, 2024)

Name of Statute/ Nature of Dues	Amount (Rs. In Lakh)	Period to which Amount relates	Forum where dispute is pending
Income Tax	1,376.04	A.Y. 2009-10	Commissioner (Appeals) and ITAT
	129.07	A.Y. 2012-13	ITAT
	1,432.40	A.Y. 2013-14	Commissioner (Appeals)
	1,552.80	A.Y. 2014-15	ITAT
	7,594.85	A.Y. 2015-16	Commissioner (Appeals)
	6,273.84	A.Y. 2016-17	Appeal Pending
	298.23	A.Y. 2018-19	
3,488.54	A.Y. 2019-20		
Value Added Tax	5,680.22	A.Y. 2008-09	Joint Commissioner of Sales Tax
	8.89	A.Y.2010-11	Joint Commissioner of Sales Tax (Appeal)
	12,554.82	A.Y.2011-12	Joint Commissioner of Sales Tax
	189.69	A.Y. 2012-13	Joint Commissioner of Sales Tax
Central Sales Tax	1,160.09	A.Y. 2010-11	Joint Commissioner of Sales Tax (Appeal)
	11,304.30	A.Y. 2011-12	Joint Commissioner of Sales Tax
	18.69	A.Y. 2012-13	Deputy Commissioner of Sales Tax
Goods and Service Tax	34.31	A.Y. 2018-19	Deputy Commissioner of State Tax, Maharashtra
Goods and Service Tax	111.63	A.Y. 2019-20	Deputy Commissioner of State Tax, Maharashtra

viii) According to the information and explanations given to us and based on the records of the Company examined by us and management representation which we have relied upon, there are no unrecorded transactions in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under this clause is not applicable

ix) a) According to the records of the Company examined by us and the information and explanation given to us, as at the year end, the Company has defaulted in repayment of loans to banks. The Company has not borrowed any funds from financial institutions or government. The lender-wise details are as under:

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date (Rs. in Lakh)
Union Bank of India (Andhra Bank)	Cash Credit	04.10.2016	4,554.75
	LC Devolvement		4,840.32
	Interest upto Pre CIRP Period		2,910.16
Allahabad Bank	Corporate Guarantee		4,594.54

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date (Rs. in Lakh)
Bank of Baroda.	Cash Credit	04.10.2016	9,397.55
	LC Devolvement		556.36
	Interest upto Pre CIRP Period		1,696.24
Bank Of Maharashtra	Cash Credit	08.12.2017	18,138.74
	Interest upto Pre CIRP Period		3,717.26
Canara Bank	Term Loan		1,165.45
	Corporate Guarantee		10,058.55
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
	Interest upto Pre CIRP Period		4,336.80
Bank of Baroda (Dena Bank)	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.72
	Interest upto Pre CIRP Period		5,358.32
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70
	Interest upto Pre CIRP Period		6,477.66
IDBI Bank	Cash Credit	30.12.2016	31,492.13
	Interest upto Pre CIRP Period		12,369.30
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14
	Interest upto Pre CIRP Period		3,646.34
Punjab National Bank (Oriental Bank Of Commerce)	Cash Credit	30.11.2016	14,335.41
	Corporate Guarantee		7,151.01
	Interest upto Pre CIRP Period		2,786.57
State Bank of India	Cash Credit	02.10.2016	75,442.24
	Term Loan		1,562.15
	Interest upto Pre CIRP Period		17,428.18
UCO Bank	Cash Credit	31.10.2016	5,958.79
	Interest upto Pre CIRP Period		1,989.89

b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender during the year (Refer Note 39(6) of the financial statements).

c) According to the information and explanations given to us, the Company has not raised or utilized any term loans during the year and hence, reporting under this clause (ix) (c) of paragraph 3 of the order is not applicable to the Company.

Annexure – A to Independent Auditor’s Report



(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Revised Ind AS financial statements as of and for the year ended March 31, 2024)

- d) According to the information and explanations given to us and the procedures performed by us, we are of the opinion that the Company has not raised funds on short term basis and accordingly reporting under this clause is not applicable.
- e) According to the information and explanations given to us and based on the records of the Company examined by us, during the year, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly, reporting under this clause is not applicable.
- f) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised loans during the year on the pledge of the securities held in its subsidiaries, associates or joint ventures and hence, reporting under this clause is not applicable
- x) a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under (x) of paragraph 3 of the order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.
- x) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, report under section 143(12) of the Companies Act as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government has not been filed by the Auditors in form ADT-4.
- c) According to the information and explanations given to us and management representation which we have relied upon, we report that no whistle-blower complaints were received during the year by the Company.
- xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under paragraph 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii) Except for the matters given under section ‘Basis for Disclaimer of Opinion’ in our main report, according to the information and explanations given to us and based on our examination of the records of the Company, transactions for the year with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) a) In our Opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) We have considered the internal audit reports for the year
- under audit issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- xv) According to the information, explanations given to us, based on our examination of the records of the Company and on the basis of representation of the management which we have relied upon, the Company has not entered into any non-cash transaction with directors or persons connected with him during the year and hence the provision of Section 192 of the Act is not applicable to the Company.
- xvi) a) – c) Based on information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
- d) As represented by the management which we have relied upon, the Group does not have any Core Investment Company (CIC) as per the definition contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence, reporting under clause (xvi) (d) of the order is not applicable.
- xvii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been resignation by the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) During the year, the Company has incurred a Net loss of Rs. 970.75 lakhs resulting into negative net worth of Rs. 3,19,097.59 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.39 lakhs as at the year end. Further we refer to Note 3 to the financial statements 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 various governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE) as conditions precedent to the implementation of the resolution plan. The approval from RBI is yet to be received by the Company. Further, The Hon’ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.
- The Company has prepared the financial results on a going concern

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Revised Ind AS financial statements as of and for the year ended March 31, 2024)

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.

- xx) a) According to the information and explanations given to us, during the year, the Company has fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the required spent under section 135(5) of the Act is yet to be complied by the Company as at the end of the year. However, as per section 135(5) of the Act, the Company may transfer the remaining unspent amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

- b) According to the information and explanations given to us, Company does not have any ongoing project and accordingly, no unspent amount as required under sub section (5) of section 135 of Companies Act, 2013, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

SHREYANS JAIN
PARTNER
Membership No: 147097

Place : Mumbai
Date : May 24, 2024

Annexure – B to Independent Auditor’s Report



(Referred to in paragraph 8 (i) of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency of Ushdev International Limited on the standalone Ind AS financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (‘the Company’) as of March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Responsibility of the Management and Those Charged with Governance for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report and inadequate documentation in relation to internal financial controls over financial reporting, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Company’s internal financial controls over financial reporting based on our audit.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, since the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (‘the code’) by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the Company’s internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2024, and the disclaimer has affected our opinion on the said Financial Statements of the Company and we have issued an Disclaimer of opinion on the Financial Statements of the Company.

For SGN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 13458W

SHREYANS JAIN
PARTNER
Membership No: 147097

Place : Mumbai
Date : May 24, 2024

Statement of Assets and Liabilities

for the year ending on 31st March, 2024

(Rs. in Lakh)

Particulars		Note No.	As at 31-Mar-24	As at 31-Mar-23
I	ASSETS			
1	NON-CURRENT ASSETS			
(a)	Property, plant and equipment	6	6,103.92	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	769.63	734.28
	TOTAL NON-CURRENT ASSETS		6,882.69	7,562.32
2	CURRENT ASSETS			
(a)	Financial assets			
(i)	Trade receivables	11	596.72	776.46
(ii)	Cash and cash equivalents	12A	3,223.22	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	173.62	160.65
	TOTAL CURRENT ASSETS		4,008.37	4,898.12
	TOTAL ASSETS		10,891.06	12,460.44
I	EQUITY & LIABILITIES			
1	EQUITY			
(a)	Equity Share Capital	15	3,384.94	3,384.94
(b)	Other Equity	16	(3,22,482.53)	(3,21,511.78)
	TOTAL EQUITY		(3,19,097.59)	(3,18,126.84)
2	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(b)	Provisions	17	31.89	24.36
	TOTAL NON-CURRENT LIABILITIES		31.89	24.36
3	CURRENT LIABILITIES			
(a)	Financial liabilities			
(i)	Borrowings	18	2,50,295.10	2,50,248.10
(ii)	Trade payables	19		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises		96.18	7.35
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		59,118.36	58,258.66
(iii)	Others	20	239.51	238.43
(b)	Provisions	21	7,100.23	7,100.18
(c)	Other current liabilities	22	13,107.38	14,710.19
	TOTAL CURRENT LIABILITIES		3,29,956.76	3,30,562.91
	TOTAL LIABILITIES		3,29,988.65	3,30,587.28
	TOTAL EQUITY AND LIABILITIES		10,891.06	12,460.44
	Significant Accounting Policies and Notes to Accounts	1 to 48		

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date : 24th May, 2024

Statement of Profit & Loss

for the year ending on 31st March, 2024



(Rs. in Lakh)

Particulars	Note No.	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Income:			
Revenue from Operations	23	1,503.28	1,418.42
Other Income	24	168.56	143.37
		1,671.84	1,561.79
Expenses:			
Purchases of Stock-in-trade			
Change in inventories of Stock-in-trade		-	-
Employee Benefit Expenses	25	107.54	129.20
Finance Cost	26	0.09	0.07
Depreciation	6 & 6A	714.97	712.57
Other Expenses	27	1,822.72	5,349.62
		2,645.32	6,191.46
Exceptional Items - Profit/(Loss)			
		-	-
Profit Before Tax		(973.48)	(4,629.67)
Less : Provision for Taxation		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(973.48)	(4,629.67)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		2.73	8.82
Fair value of equity shares			
Total comprehensive income for the year		(970.75)	(4,620.86)
Earnings per equity share for profit/(loss) before exceptional items			
Basic & Diluted		(0.29)	(1.37)
Earnings per equity share for profit/(loss) after exceptional items			
Basic & Diluted		(0.29)	(1.37)
Significant Accounting Policies and Notes to Accounts	1 to 48		

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date : 24th May, 2024

Standalone Statement of cash flows

for the year ended March 31,2024

(Rs. in Lakh)

Particulars	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Profit before tax	(973.48)	(4,629.67)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	(4.58)	12.35
Depreciation and amortisation expense	714.97	712.57
Interest income	(167.51)	(127.17)
Interest expenses	0.09	0.07
Dividend Income	(0.00)	(0.60)
Other Comprehensive income	2.73	8.82
Provision for gratuity	10.31	6.62
Operating Profit Before Working Capital Changes	(417.46)	(4,017.02)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	184.32	265.54
(Increase)/decrease in other assets	(48.32)	(93.96)
(Increase)/decrease in loans	-	0.01
Increase/(decrease) in trade payables	948.53	4,221.18
Increase/(decrease) in other liabilities/provisions	(1,605.54)	223.79
Increase/(decrease) in other financial liability	1.08	(10.19)
Cash Generated from operations	(937.39)	589.35
Income tax paid	-	7.30
Net cash inflow / (outflow) operating activities	(937.39)	582.05
Cash flow from investing activities		
Proceed from sale of Investments	-	-
Dividend Income	0.00	0.60
Payment for purchase of property, plant & equipment	-	(3.13)
Interest received	167.51	127.17
Net cash inflow / (outflow) investing activities	167.51	124.65
Cash flow from financing activities		
Repayment of borrowings	-	-
Proceeds from borrowings	46.99	236.63
Interest paid	(0.09)	(0.07)
Net cash inflow (outflow) from financing activities	46.91	236.56
Net increase / (decrease) in cash and cash equivalents	(722.98)	943.26
Cash and cash equivalents at the beginning of the year	3,955.98	3,012.72
Cash and cash equivalents at the end of the period	3,233.00	3,955.98
Breakup of Cash and Cash Equivalent		
Cash in hand	0.15	0.15
Balances with Banks		
On Current account	104.31	69.04
Deposits with maturity less than 3 months	3,128.54	3,886.79
Total Cash and Cash Equivalent	3,233.00	3,955.98

As per our report of even date

Taken on Record

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

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

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Statement of Changes in Equity

for the year ended March 31, 2024



A. Equity share capital

(Rs. in Lakh)

	Notes No.	March 31, 2024	March 31, 2023
Balance as at the beginning of the reporting period	15	3,384.94	3,384.94
Changes in equity share capital during the year		-	-
Balance as at the end of the reporting period		3,384.94	3,384.94

B. Other equity

(Rs. in Lakh)

Particulars	Notes No.	Reserves & Surplus					Total equity
		Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income	
i) Balance as at March 31, 2022		30,687.33	(3,49,609.14)	6,426.75	886.35	(5,282.53)	(3,16,891.25)
Profit/(loss) for the year		-	(4,629.67)	-	-	-	(4,629.67)
Other comprehensive income for the year		-	0.33	-	-	8.82	9.15
Total comprehensive income for the year		-	(4,629.35)	-	-	8.82	(4,620.53)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-
Employee stock option expense	16	-	-	-	-	-	-
ii) Balance as at March 31, 2023		30,687.33	(3,54,238.49)	6,426.75	886.35	(5,273.71)	(3,21,511.78)
Profit/(loss) for the year		-	(973.48)	-	-	-	(973.48)
Other comprehensive income for the year		-	-	-	-	2.73	2.73
Total comprehensive income for the year		-	(973.48)	-	-	2.73	(970.75)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-
Employee stock option expense	16	-	-	-	-	-	-
iii) Balance as at March 31, 2024		30,687.33	(3,55,211.97)	6,426.75	886.35	(5,270.98)	(3,22,482.53)

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Notes to the Financial Statements

for the year ended March 31, 2024

1. Corporate Information

Ushdev International Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at New Harileela House, 6th Floor, Mint Road, Mumbai - 400 001. The Company was incorporated under the Companies Act, 1956 on May 18, 1994. The Company is in Metal Trading and Wind Power Generation business.

2. Statement of compliance

The Financial statements have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

3. Corporate Insolvency Resolution Process (CIRP)

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 are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim 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 statements have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO of the Company confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the Implementing Agency (IMA). The IMA has relied on the assistance provided by the management in relation to these financial statements. The IMA has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

4. Critical accounting judgments, assumptions and key sources of estimation of uncertainty and recent accounting pronouncements

4.1 Critical judgements in applying accounting policies

The preparation of financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures relating to contingent liabilities, at the end of the reporting period. Actual results could differ from these estimates and adjustments are recognised in the periods in which the results are known / materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income Tax, measurement of deferred tax assets and contingent assets and liabilities.

The following is the critical judgements that the Management has made in the process of applying the Company's accounting policies and which has the significant effect on the amounts recognised in the Financial Statements.

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee.

4.2 Assumptions and key sources of estimation of uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives. Management reviews the estimated useful lives annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future period is revised if there are significant changes from previous estimates.

ii. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds

Notes to the Financial Statements

for the year ended March 31, 2024



resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

iv. Employee benefit obligations

The benefit obligation and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different plans and this takes into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

5. SIGNIFICANT ACCOUNTING POLICIES

1. a) Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in IND AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in hundred thousand Indian Rupees and all values are rounded off to the nearest two decimal lakh except otherwise stated.

Fair value is the price that would be realised upon selling an asset or payable to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under IND AS 113.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable, either directly or indirectly, for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about

pricing by market participants.

b) Recent accounting pronouncements:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards Which are applicable to company from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Applications of above standards are not expected to have any significant impact on the Company's financial statement.

2. Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Premium/Discount in respect of forward contracts is accounted over the period of contract

3. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts recognised as revenue are net of returns, trade allowances, discounts, rebates, price differences deductions by customers, goods and services tax and amounts collected on behalf of third parties.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was not material on the financial statements. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts. Revenue is recognised in a manner that depicts the transfer of goods and services to customers at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Revenue is recognised as follows:

- (i) For non-contract-based business, revenue represents the value of goods delivered or services performed.

Notes to the Financial Statements

for the year ended March 31, 2024

(ii) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.

(iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

a) Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and price difference. Discounts and rebates are estimated based on accumulated experience.

b) Renewable Energy Credit Income is recognised when realized.

c) Interest income is recognised on a time proportion basis taking into account amount outstanding and applicable interest rate.

d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

4. Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

Assets having individual cost of less than Rs. 5,000/- are fully depreciated in the year of Acquisition.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as under:

Type of Asset	Estimated useful life (Years)
Leasehold Land	Over the Lease Period
Building	60 Years
Office Premises	60 Years

Type of Asset	Estimated useful life (Years)
Plant and Machinery (used in wind power generation)	22 Years
Office Equipment	5 Years
Computer Equipment's	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Vehicle	8 Years

5. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives.

The intangible assets are amortised over the estimated useful lives as given below:

Type of Asset	Life
Computer software	5 years

6. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

7. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

8. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources

Notes to the Financial Statements

for the year ended March 31, 2024



embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

9. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

10. Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

11. Employee benefits

a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any

plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

12. Share based payments

Share based compensation benefits are provided to employees via Ushdev Stock Option Scheme 2014. The cost of equity-settled transactions is determined by using fair value at the date when the grant is made using an appropriate valuation model in accordance with Ind AS 102 - Share Based Payments.

The fair value of options granted under the Ushdev Stock Option Scheme 2014 is recognised as an employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

13. Financial instruments

Initial Recognition

Financial instruments i.e. financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortized cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognised in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial

Notes to the Financial Statements

for the year ended March 31, 2024

recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognised in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

b) Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss, Financial liabilities recognised at FVTPL, including derivatives, shall be subsequently measured at fair value.

a) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivatives financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at

fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

14. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year. For the purpose of calculating diluted earnings per share, the net profit & loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

16. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. The company's operations predominantly relate to Metal Trading and Wind power generation. Based on 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly the information has been presented along business segments. The accounting principles used in preparation of financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes to the Financial Statements

for the year ended March 31, 2024



Note 6: Tangible Assets

(Rs. in lakhs)

Cost	Free-hold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Lease-hold Land	Total
Balance as at March 31, 2022	517.08	2.64	-	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,507.54
Additions	-	-	3.13	-	-	-	-	-	-	-	3.13
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	517.08	2.64	3.13	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,510.67
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	517.08	2.64	3.13	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,510.67
Accumulated Depreciation and Impairment	Free-hold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Lease-hold Land	Total
Balance as at March 31, 2022	-	2.64	-	9.95	8.26	1.28	4,808.90	102.16	0.02	45.97	4,979.18
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.49	-	-	0.01	690.94	14.58	-	6.56	712.59
Balance as at March 31, 2023	-	2.64	0.49	9.95	8.26	1.29	5,499.84	116.74	0.02	52.53	5,691.77
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.95	-	-	0.01	692.82	14.62	-	6.58	714.97
Balance as at March 31, 2024	-	2.64	1.44	9.95	8.26	1.30	6,192.66	131.36	0.02	59.11	6,406.75
Net Book Value											
Balance as at March 31, 2023	517.08	-	2.63	-	-	0.08	5,474.03	669.01	-	156.06	6,818.90
Balance as at March 31, 2024	517.08	-	1.69	-	-	0.07	4,781.21	654.39	-	149.48	6,103.92

Notes to the Financial Statements

for the year ended March 31, 2024

7. Intangible Assets

(Rs. in Lakh)	
Cost	Computer Software
Balance as at March 31, 2022	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2023	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2024	65.79
Accumulated Depreciation and Impairment	
Balance as at March 31, 2022	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2023	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2024	65.79
Net book Value	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	-

8 Non - Current Investments

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Unquoted		
Investments in equity instruments-fully paid-up		
i) In Subsidiaries		
Vijay Devraj Gupta Foundation	0.49	0.49
4,900 shares of Rs. 10/- each		
ii) In Others		
Jankalyan Sahakari Bank Ltd	0.05	0.05
500 shares of Rs.10/- each		
The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 shares of Rs.25/- each		
The Kalyan Janata Sahakari Bank Ltd.	0.10	0.10
400 shares of Rs.25/- each		
UIL (Singapore) Pte Limited	2,263.50	2263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2,562.30	2562.30
351,00,000 Equity shares of HKK \$ 1 each		

Particulars	As at 31-Mar-24	As at 31-Mar-23
Uttam Galva Ferrous Ltd	1,287.00	1287.00
1,00,00,000 shares of Rs. 10/- each		
Investment in MJJ Steel Pvt Ltd	1.00	1.00
shares of Rs. 1/- each		
Less: Fair Value adjustment through Other comprehensive income	(6,113.80)	(6,113.80)
Aggregate Fair Value of investments in equity instruments fully paid up	5.65	5.65
iii) Investment in Mutual Funds		
ICICI Emerging Market Fund (12 units (previous year 12 units)	1.84	1.84
(A) Aggregate cost of unquoted Investments	7.49	7.49
Quoted		
i) Investments in equity instruments-fully paid-up		
Vikash Metal Ltd	89.26	89.26
6476478 (March 31, 2019: 6,476,478 shares of Rs. 10/- each)		
Less: Fair Value adjustment through Profit or Loss	(89.26)	(89.26)
(B) Aggregate cost of quoted Investments	-	-
Total (A+B)	7.49	7.49

9 Other Financial Asset - Non Current

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
(Unsecured and considered good)		
Bank Deposits More than 12 months	1.66	1.66
Total	1.66	1.66

10 Other Non Current Asset

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
(Unsecured and considered good)		
Security Deposit	37.49	37.49
(Unsecured and considered doubtful)		
Security Deposit	2.89	2.89
Less: Expected Credit Loss /considered doubtful	(2.89)	(2.89)
Taxes recoverable from Government authorities	295.10	295.10
Advance Tax (Net of Provision)	437.03	401.69
Total	769.63	734.28

Notes to the Financial Statements

for the year ended March 31, 2024



11 Trade Receivables-Unsecured

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Considered good:	596.72	776.46
Considered doubtful :	3,79,570.04	3,79,565.46
Less: Provision for expected credit losses	(3,79,570.04)	(3,79,565.46)
Total	596.72	776.46

Debtors Include From Related Parties

Particulars	As at 31-Mar-24	As at 31-Mar-23
Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

The ageing schedule of Trade receivables is as follows:

As at March 31, 2023

(Rs. in Lakh)

Particulars	Outstanding for Following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	100.43	244.98	353.10	83.50		(5.56)	776.46
Trade Receivables – which have significant increase in credit risk	1.66	15.31	49.28	18.08	-	41.36	125.68
Credit impaired	1.66	15.31	49.28	18.08	-	41.36	125.68
Disputed							
Considered good	-	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3,79,439.78	3,79,439.78
Credit impaired	-	-	-	-	-	3,79,439.78	3,79,439.78

As at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for Following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	108.96	121.84	371.51	-	-	(5.59)	596.72
Trade Receivables – which have significant increase in credit risk	-	8.47	80.42	-	-	41.36	130.26
Credit impaired	-	8.47	80.42	-	-	41.36	130.26
Disputed							
Considered good	-	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3,79,439.78	3,79,439.78
Credit impaired	-	-	-	-	-	3,79,439.78	3,79,439.78

Notes to the Financial Statements

for the year ended March 31, 2024

12 Cash and cash equivalents

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.15	0.15
(ii) Balances with Banks		
- In Current account	104.31	69.04
- Fixed Deposit for less than 3 months (including interest accrued)	3,118.76	3,877.01
Sub Total	3,223.22	3,946.20
12B. Other Bank Balances		
Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	3,233.00	3,955.98

13 Loans - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
a) Loans to related parties		
Unsecured: Considered good:	5.03	5.03
Unsecured: Considered doubtful	335.83	335.83
b) Loans Given		
Unsecured: Considered good:	-	-
Unsecured: Considered doubtful	97.99	97.99
c) Less: Expected Credit Loss /considered doubtful	(433.81)	(433.81)
Total	5.02	5.02

Particulars	As at 31-Mar-24	As at 31-Mar-23
a) Loans to related parties		
P.G. Mercantile Pvt Ltd	335.44	335.44
Ushdev Securities Limited	0.03	0.03
Ushdev Wind Park Pvt. Ltd.	5.00	5.00
MJJ Steel Pvt Ltd	0.39	0.39
Total	340.85	340.85

14 Other Current Asset

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance recoverable in cash or kind or for value to be received	4,299.42	4,298.93
Advance for Purchase of Steel	23,409.52	23,409.52
Less: Expected Credit Loss /considered doubtful	(27,654.96)	(27,654.96)
Prepaid Expenses	119.65	107.17
Total	173.62	160.65

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Ltd	41.67	41.06
UIL Hongkong Ltd	259.34	259.34
Ushdev Mercantile Pvt. Ltd.	9.71	9.71
Ultravolt Power Pvt Ltd	1.50	1.50
Total	312.22	311.60

15 Equity Share Capital

(Rs. in Lakh)

(i) Authorised

	As at 31-Mar-24	As at 31-Mar-23
35,00,00,000 Equity shares of the par value of Rs. 1 each	3,500.00	3,500.00
Total	3,500.00	3,500.00

(ii) Issued and Subscribed:

	As at 31-Mar-24	As at 31-Mar-23
338,494,000, Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94
Total	3,384.94	3,384.94

(iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

	As at 31-Mar-24	As at 31-Mar-23
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000

(iv) Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of Rs. 1 each. Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements

for the year ended March 31, 2024



(v) Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholder	As at 31-Mar-24	As at 31-Mar-23
	No of shares	No of shares
Suman Gupta	5,88,04,945	5,88,04,945
Chhaya Ilesh Gadhia	1,80,00,000	1,80,00,000
UD Trading Company Holding Pte Ltd	7,24,19,520	7,24,19,520
Punjab National Bank (Oriental Bank of Commerce)	1,81,59,810	1,81,59,810
Oxley Securities No.2 Pte Ltd	4,42,36,000	4,42,36,000

(vi) Equity shares reserved for issue under employee stock option scheme

Information related to Employee Stock Option Plan/Scheme, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 37.

(vii) Disclosure of Shareholding of Promoters	As at 31-Mar-24			As at 31-Mar-23		
	No. of shares**	% of total shares**	% Change during the year***	No. of shares**	% of total shares**	% Change during the year***
Shares held by promoters at the end of the year ended						
Promoter name						
Natasha Gupta	1,000	0.00%	0.00%	1,000	0.00%	0.00%
Prateek Vijay Gupta	1,000	0.00%	0.00%	1,000	0.00%	0.00%
Suman Vijay Gupta	5,88,04,945	17.37%	0.00%	5,88,04,945	17.37%	0.00%
Montex Trading Pvt Ltd	65,53,890	1.94%	0.00%	65,53,890	1.94%	5.41%
UD Trading Company Holding Pte Ltd	7,24,19,520	21.39%	0.00%	7,24,19,520	21.39%	0.00%
Total	13,77,80,355			13,77,80,355		

16 Other Equity

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Premium Reserve		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	30,687.33	30,687.33
General Reserve		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	6,426.75	6,426.75
Employee Stock Options		
Balance as per Last balance Sheet	886.34	886.34
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	886.34	886.34
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(3,54,238.49)	(3,49,609.14)
Adjustment During the Year- Prior Period Item	-	0.33

Notes to the Financial Statements

for the year ended March 31, 2024

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deduction During the year	-	-
Adjusted Balance after prior period	(3,54,238.49)	(3,49,608.82)
Addition During the Year	(973.48)	(4,629.67)
Amount available for appropriations	(3,55,211.97)	(3,54,238.49)
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	-
IND AS Adjustment	-	-
As at end of year	(3,55,211.97)	(3,54,238.49)
Other Comprehensive Income		
Balance as per Last balance Sheet	(5,273.70)	(5,282.52)
Addition during the year	2.73	8.82
Deduction During the year	-	-
As at end of year	(5,270.97)	(5,273.70)
Gross Total	(3,22,482.53)	(3,21,511.78)

17 Provisions - Non Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee's Benefits:		
Provision for Grauity (Refer Note 32)	31.89	24.36
Total	31.89	24.36

18 Borrowings - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	2,41,479.46	2,41,479.46
- from others	-	-
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks	-	-
- from others	-	-
- Domestic Currency Loan	4,019.42	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	1,621.67	2,710.52
- Foreign Currency Loan	3,174.54	3,127.55
Total	2,50,295.10	2,50,248.10

l) Company has not serviced the loan facilities availed from Consortium Banker. Amount of total overdue for various credit facilities and detail of lender wise defaults with the type of borrowings are as under -

Notes to the Financial Statements

for the year ended March 31, 2024



Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date	Terms of repayment
Union Bank of India (Andhra Bank)	Cash Credit	04.10.2016	4,554.75	On demand
	LC Devolvement		4,840.32	
	Interest upto pre CIRP Period		-	
Bank of Baroda	Cash Credit	04.10.2016	9,397.55	On demand
	LC Devolvement		556.37	
	Interest upto pre CIRP Period		-	
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74	On demand
	Interest upto pre CIRP Period		-	
Canara Bank	Term Loan		1,165.45	*
	Corporate Guarantee		-	
Central Bank of India	LC Devolvement	09.03.2017	15,398.50	On demand
	Interest upto pre CIRP Period		-	
Bank of Baroda	Cash Credit	24.08.2016	4,938.51	On demand
	LC Devolvement		13,184.72	
	Interest upto pre CIRP Period		-	
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70	On demand
	Interest upto pre CIRP Period		-	
Bank of Baroda (Dena Bank)	Cash Credit	30.12.2016	31,492.13	On demand
	Interest upto pre CIRP Period		-	
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14	On demand
	Interest upto pre CIRP Period		-	
Punjab National Bank (OBC)	Cash Credit	30.11.2016	14,335.41	On demand
	Corporate Guarantee		-	
	Interest upto pre CIRP Period		-	
State Bank of India	Cash Credit	02.10.2016	75,442.24	On demand
	Term Loan		1,562.15	
	Interest upto pre CIRP Period		-	
UCO Bank	Cash Credit	31.10.2016	5,958.79	On demand
	Interest upto pre CIRP Period		-	
Total			2,41,479.46	

* Repayable in 40 quarterly installments beginning from March 2010 (security details mentioned below)

** Repayment in 37 quarterly installments beginning from March 2011 (security details mentioned below)

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i. Leasehold land at Village Kita, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- ii. Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.
- iii. Leasehold land at Village Hadmatiya, Jamnagar, Gujarat along with 2 Windmill Energy Generators (WEG) standing thereon.
- iv. Freehold land at Village Chinnaputhur, Erode, Tamil Nadu along with 2 Windmill Energy Generators (WEG) standing thereon.
- v. Office Premises 4th Floor and 6th Floor New Harileela House, Fort, Mumbai-400 001
- vi. Office Premises B201,B204, The Qube, Andheri, Mumbai held in the name of Ushdev Mercantile Private Limited
- vii. Office Premises 6th Floor & basement no. 7 Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited

Notes to the Financial Statements

for the year ended March 31, 2024

- viii. Freehold land at Gat no. 289 and 290, Village Khabalwadi, Tal Koregaon, Dist Satara, Maharashtra along with 4 Windmill Energy Generators (WEG) standing thereon. (exclusively given to State Bank of Travancore (SBI) towards term loan)
- ix. Hypothecation on 6 WEGs and equitable mortgage on freehold land located at Marikundu Village, Mottanuttu village, Poolmalakundu village, Seepalakottai Village and Shanmugasundarapura village, Andipatti, Theni District, Tamil Nadu (exclusively given to Canara Bank towards term loan)

(C) Additional security

First charge on pari passu basis on:-

- i. All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - ii. All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - iii. All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
 - iv. All the pieces and parcels of commercial premises , Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
 - v. Mortgage of Room 1,2 & 3 2nd Floor Old harileela house, Fort, Mumbai belonging To Mr. Prateek Vijay Gupta
 - vi. Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta
 - vii. Mortgage of office no. 8,9 & 10 of Tiara Commercial Complex, 2nd Floor, Pokhran Road, Survey Nio. 342/A (Part), Majiwade, Taluka, & District Thane held in the name of M/s. Ushdev Metals & Minerals Pvt. Ltd. (exclusive to Bank of Maharashtra)
 - viii. Plot no. 92 & 94, Dasve, Survey No. 39/1, 50/6 & 50/7/1, Hill top street, Lavasa City, Phase-I, Lavasa, Taluka- Mulshi, Pune held by Mrs. Suman Vijay Gupta
- (D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta.
- (E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta.
- (F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited.

II) The Company has made default in repayment of following unsecured domestic currency loan

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Unsecured Domestic Currency Loan		
Goldenwish Trading Pvt Ltd	165.00	165.00
Lodha Developers Management Pvt Ltd	895.00	895.00
Lodha Developers Pvt Ltd	1,870.57	1,870.57
Globecon Commercial Services Pvt Ltd	1,088.85	-
Total	4,019.42	2,930.57

III) The Company has made default in repayment of following related party borrowings.

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(b) Loans from related parties		
Portman Properties Pvt Ltd	0.07	0.07
Enshrine Property Management Pvt Ltd	0.08	0.08
Montex Trading Private Limited	100.50	100.50
Globecon Commercial Services Pvt Ltd	-	1,088.85
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ultravolt Power Pvt Ltd	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,109.12	1,109.12
Honest Trading	15.19	15.19
Prateek Gupta	2.36	2.36
*UIL Commodities DMCC	3,174.54	3,127.55
Total	4,796.22	5,838.07

*Note- Increase/decrease in Loan amount is due to revaluation for forex fluctuation at the year end.

Notes to the Financial Statements

for the year ended March 31, 2024



19 Trade Payables - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Payables:		
MSME	96.18	7.35
Others	59,118.36	58,258.66
Total	59,214.54	58,266.01
Dues to Related parties: Others Payable		
UD Trading Group Holding Pte Ltd	91.06	91.06

The ageing schedule of Trade payable is as follows:

As at March 31, 2023

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	2.12	-	-	5.23	7.35
Others	-	7.70	39.60	0.92	561.94	610.17
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	57,648.49	57,648.49
						58,266.01

As at March 31, 2024

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	91.29	-	-	4.89	96.18
Others	-	26.12	-	19.80	1,423.95	1,469.86
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	57,648.49	57,648.49
						59,214.54

Note - In the absence of any information from supplier regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 amounts due to such enterprises have not been disclosed separately under Sundry Creditors and accordingly, additional information required to be disclosed under the Micro, Small Enterprises Development Act, 2006 is not made. The Management does not envisage any material impact on the financial statement in this regard, which has been relied upon by the auditors.

20 Other Financial liabilities - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Dues to Related parties	201.61	201.61
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	28.45	27.37
Total	239.51	238.43
Particulars	As at 31-Mar-24	As at 31-Mar-23
Dues to Related parties		
Vijay Gupta Foundation**	201.61	201.61
Total	201.61	201.61

** Amount is due on account of Corporate Social Responsibilities

Notes to the Financial Statements

for the year ended March 31, 2024

21 Provisions - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Gratuity	0.23	0.18
Provision for Tax	7,100.00	7,100.00
Total	7,100.23	7,100.18

22 Other current liabilities

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance from Customers	12,195.95	12,145.58
Book Overdraft	137.03	137.03
Provision for Expenses	774.40	774.85
*Security Deposits from Bidder	-	1,652.72
Total	13,107.38	14,710.19

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

23 Revenue From Operations

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Sale of Metals	-	-
Wind Power Operations	1,503.28	1,418.42
Total	1,503.28	1,418.42

24 Other Income

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest	167.51	127.17
Miscellaneous Income	1.05	3.25
Balances written back	-	-
Reversal of Expected Credit Loss on receivables	-	12.35
Reveral of Expected Credit Loss on advances/deposits etc	-	-
Dividend Income	0.00	0.60
Total	168.56	143.37

25 Employee Benefit Expenses

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Employee Emoulements	94.90	119.72
Contribution to provident fund and ESIC	1.91	2.41
Provision for Gratuity	10.31	6.62
Staff Welfare Expenses	0.43	0.45
Total	107.54	129.20

26 Finance Cost

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other Finance Charges	0.09	0.07
Total	0.09	0.07

27 Other Expenses

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Open Access, Meter reading and wheeling charges	88.11	75.59
Insurance Premium	13.00	15.00
Professional Charges	68.24	36.48
Auditors Remuneration	16.29	16.25
Rates and Taxes	13.67	10.67
Advertisement Expenses	0.56	0.69
Travelling Expenses	0.17	0.32
Expected Credit Loss on receivables	4.58	-
Other expenses	683.74	489.37
Foreign Exchange Fluctuation	934.36	4,705.25
Prior Period Expenses	-	-
Total	1,822.72	5,349.62

'During the year ended 31st March, 2024 the Company has accounted penalty to Bombay Stock Exchange of Rs.2.56 Lakh (Previous year Rs. 3.95 Lakh) for non submission of financial results for the quarter and year ended 31st March, 2023 and quarter ended 30th June, 2023 within the prescribed time limit. The same is included in 'Rates & Taxes'.

Note : Details of payments to auditors

Particulars	As at 31-Mar-24	As at 31-Mar-23
Payment to auditors		
Audit fee	11.51	11.05
Limited Review	4.78	5.20
In other capacities		
Taxation matters	-	-
Total	16.29	16.25

28 Exceptional Items through Profit & Loss Account

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Expected Credit losses	-	-
- On Trade Receivables	-	-
- On Advances to Vendors	-	-
Less : Provision done earlier	-	-
Total	-	-

Notes to the Financial Statements

for the year ended March 31, 2024



29 Earnings Per Share

(In Rs.)

	March 31, 2024	March 31, 2023
Basic Earnings per share	(0.29)	(1.37)
Diluted Earnings per share	(0.29)	(1.37)
Nominal Value of Shares	1.00	1.00

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding. However as per para 41 of IndAS 33 potential ordinary shares shall be considered dilutive only when there conversion to equity shares would reduce earning per share or increase loss per share.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	(973.48)	(4,629.67)
No of shares	March 31, 2024	March 31, 2023
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	33,84,94,000	33,84,94,000
Weighted average number of shares as at the end of the year	33,84,94,000	33,84,94,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	33,84,94,000	33,84,94,000
Adjustments for calculation of diluted earnings per share		
- Equity share options		
Weighted average number of equity shares and potential equity shares as at the end of the year	33,84,94,000	33,84,94,000

Note 30 : Financial Instruments - Fair values and risk management

30.1 Capital Management

a) Risk Management

Company was monitoring capital using a ratio of 'Adjusted Net Debt' to 'Equity'. For this purpose, Adjusted Net Debt is defined as total liabilities, comprising loans/borrowings less cash and cash equivalents.

The company's Debt to Equity ratio at March 31, 2024 was as follows.

(Rs. in Lakh)

	Notes	March 31, 2024	March 31, 2023
Total Borrowings	18	2,50,295.10	2,50,248.10
Less : Cash and cash equivalents	12A	3,223.22	3,946.20
Adjusted net debt		2,47,071.87	2,46,301.90
Total equity		(3,19,097.59)	(3,18,126.84)
Adjusted net debt to equity ratio		(0.77)	(0.77)

30.2 Categories of Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Rs. in Lakh)

March 31, 2024	Notes	Carrying amount							
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	5.65	-	5.65	-	-	5.65	5.65
-Venture Capital / Mutual Fund	8	1.84	-	-	1.84	-	-	1.84	1.84
		1.84	5.65	-	7.49	-	-	7.49	7.49
Financial liabilities measured at fair value									
Derivative Financial Liabilities									
- Foreign exchange forward contracts		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended March 31, 2024

March 31, 2024	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at amortized cost									
Trade receivables	11	-	-	596.72	596.72	-	-	-	-
Cash and cash equivalents	12A	-	-	3,223.22	3,223.22	-	-	-	-
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78	-	-	-	-
Loans	13	-	-	5.02	5.02	-	-	-	-
Other Financial Asset	9	-	-	1.66	1.66	-	-	-	-
Others		-	-	173.62	173.62	-	-	-	-
		-	-	4,010.03	4,010.03	-	-	-	-
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,50,295.10	2,50,295.10	-	-	-	-
Trade payables	19	-	-	59,214.54	59,214.54	-	-	-	-
Other Financial Liabilities	20	-	-	239.51	239.51	-	-	-	-
		-	-	3,09,749.15	3,09,749.15	-	-	-	-

(Rs. in Lakh)

'March 31, 2023	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	5.65	-	5.65	-	-	5.65	5.65
-Venture Capital / Mutual Fund	8	1.84	-	-	1.84	-	-	1.84	1.84
		1.84	5.65	-	7.49	-	-	7.49	7.49
Financial assets measured at amortized cost									
Trade receivables	11	-	-	776.46	776.46	-	-	-	-
Cash and cash equivalents	12A	-	-	3,946.20	3,946.20	-	-	-	-
Bank and Bank balances	12B	-	-	9.78	9.78	-	-	-	-
Loans	13	-	-	5.02	5.02	-	-	-	-
Other Financial Asset	9	-	-	1.66	1.66	-	-	-	-
Others		-	-	160.65	160.65	-	-	-	-
		-	-	4,899.77	4,899.77	-	-	-	-
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,50,248.10	2,50,248.10	-	-	-	-
Trade payables	19	-	-	58,266.01	58,266.01	-	-	-	-
Other Financial Liabilities	20	-	-	238.43	238.43	-	-	-	-
		-	-	3,08,752.55	3,08,752.55	-	-	-	-

Notes to the Financial Statements

for the year ended March 31, 2024



Valuation technique used to determine fair value

Investments included in Level 1 of Fair Value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI.

Investments included in Level 3 of Fair Value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

30.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

30.3.1. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. The Company's main receivables for power division pertains to state governments and are subject to less default risk. The Metal division trade receivables are completely provided for in the books.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

	Notes	Carrying amount	
		March 31, 2024	March 31, 2023
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.66
Financial Assets (Current)			
Cash and cash equivalents	12A	3,223.22	3,946.20
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	5.02	5.02
Other financial assets		173.62	160.65
Trade and other receivables	11	3,80,166.76	3,80,341.92
Total		3,83,580.07	3,84,465.23

(Rs. in Lakh)

a) Trade receivables

The company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The company uses a provision matrix to compute the expected credit loss for trade receivables. The company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are compared with homogenous company and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in several jurisdictions and Industries and operate largely in Independent markets. The receivables are subject to confirmation/ reconciliation.

b) Concentration of credit risk

Company has a geographic concentration of trade receivables which is given below :

	(Rs. in Lakh)	
	March 31, 2024	March 31, 2023
Domestic Trade Receivables	65,174.56	65,158.09
Foreign Trade Receivables	3,15,183.84	3,15,183.84
	3,80,358.40	3,80,341.92

Notes to the Financial Statements

for the year ended March 31, 2024

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Trade Receivables	2,55,661.68	2,55,661.68
	2,55,661.68	2,55,661.68

c) Credit Risk exposure

The following are details of allowances on expected credit loss and its movement thereon

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Balance at the beginning	4,07,657.12	4,07,669.47
Add: Provisions made/(reversed)	4.58	(12.35)
Less: Written off	-	-
Others	-	-
Balance as at the end	4,07,661.70	4,07,657.12

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 3223.22 Lakh at March 31, 2024 (March 31, 2023: Rs.3946.20 Lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

30.3.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The Bankers have filed for a recovery case against the company in National Company Law Tribunal, Mumbai in December, 2017 under Indian Bankruptcy Law. The NCLT Court appointed Interim Resolution Professional Mr. Subodh Kumar Agrawal on admission of matter vide NCLT Order dated 14th May, 2018 subsequently confirmed as Resolution Professional by 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 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. The matter is pending before NCLAT. Pending final outcome, the Company faces the Risk of going concern, liquidity.

a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Lakh)

March 31, 2024	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,50,295.10	2,50,295.10		-	-	-	2,50,295.10
Trade and other payables	59,214.54	59,214.54		-	-	-	59,214.54
Other financial liabilities	239.51	239.51		-	-	-	239.51
Contingent consideration							
- Financial Guarantee	80,542.61	80,542.61		-	-	-	80,542.61

Notes to the Financial Statements

for the year ended March 31, 2024



(Rs. in lakh)

March 31, 2023	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,50,248.10	2,50,248.10	-	-	-	-	2,50,248.10
Trade and other payables	58,266.01	58,266.01	-	-	-	-	58,266.01
Other financial liabilities	238.43	238.43	-	-	-	-	238.43
Contingent consideration							
- Financial Guarantee	79,678.96	79,678.96	-	-	-	-	79,678.96

30.3.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial Instruments affected by financial risk includes loan and borrowing, deposits and Investments.

a) Currency risk

The company operates internationally and portion of the business was transacted in USD currencies and consequently the company was exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in foreign currency.

The company was evaluating exchange rate exposure arising from foreign currency transactions and the company was following established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. At present, however, no forward contracts are outstanding as of March 31, 2021 and Company is exposed to Currency Risk on the exposure given hereunder.

Exposure to currency risk

The summary of quantitative data about the company's exposure to currency risk as reported to the management of the company is as follows.

(Rs. in Lakh)

Currency	March 31, 2024		March 31, 2023	
	USD in lakh	Rs.	USD in lakh	Rs.
Financial Assets				
Trade receivables	4,305.44	3,58,843.50	4,305.44	3,53,531.53
Other Receivables	4.04	336.93	4.04	331.94
Advance given to Creditors	35.45	2,954.29	35.45	2,910.56
Net exposure to foreign currency risk (Assets)	4,344.93	3,62,134.73	4,344.93	3,56,774.03
Financial Liabilities				
Borrowings	38.09	3,174.54	38.09	3,127.55
Trade payables	678.99	56,591.24	678.99	55,753.52
Advance from Customer	40.82	3,402.31	40.82	3,351.94
Net exposure to foreign currency risk (Liabilities)	757.90	63,168.09	757.90	62,233.01

The following significant exchange rates have been applied during the year.

Rs.	Year-end spot rate	
	March 31, 2024	March 31, 2023
USD 1	83.3466	82.1128

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales, purchases and borrowings.

(Rs. in Lakh)

	March 31, 2024		March 31, 2023	
	Profit or (loss)	Profit or (loss)	Profit or (loss)	Profit or (loss)
USD (3% movement)	Strengthening	Weakening	Strengthening	Weakening
Financial assets	10,864.04	(10,864.04)	10,703.22	(10,703.22)
Financial Liabilities	(1,895.04)	1,895.04	(1,866.99)	1,866.99
	8,969.00	(8,969.00)	8,836.23	(8,836.23)

Notes to the Financial Statements

for the year ended March 31, 2024

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of the financial instrument will fluctuate because of changes in market interest rate. The company exposure to the risk of changes in market interest rate related primarily to the company's long term debt obligation with floating interest rates.

i. Exposure to interest rate risk

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial liabilities	2,50,295.10	2,50,248.10
Variable-rate instruments		
Financial liabilities	-	-
	2,50,295.10	2,50,248.10

30.3.4 Equity risk

The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of these investments as on March 31, 2024, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. Nil). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2024 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs, Nil (Previous year Nil).

Further the company holds investments in the following :-

Name of Investment	Fair Value	Charged to Profit and Loss
Investment in MJJ Steel Pvt Ltd	1,00,000	-
Vikash Metal & Power Limited	-	-
Equity shares of Jankalyan Sahkari Bank	5,000	-
Equity shares of Kalyan Janta Sahkari Bank	10,000	-
Equity shares of The Shamrao Vithal Co op Bank	5,00,000	-
Equity shares of The Greater Bombay Co op Bank	1,000	-

Note 31: Income tax expense

This note provide an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods		
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Total deferred tax expense/(benefit)	-	-
Tax expense for the year	-	-
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(973.48)	(4,629.67)
Tax at the current Indian tax rate of 29.12% (including surcharge and education cess)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
- Difference of WDV in tax books and books of accounts	688.97	677.68
- Provision for ECL	4.58	(12.35)
- Other disallowance	2.56	3.95
- Unabosbed Depreciation and Losses	-	-
Income tax expense (excluding interest on income tax)	(277.38)	(3,960.39)
Interest on income tax	-	-
Income tax expense (including interest on income tax)	(277.38)	(3,960.39)

In view of company's admission into National Company's Law Tribunal under Indian bankruptcy law on 14th May, 2018, discontinuation of metal trading business from second quarter of financial year 2017-18 there is uncertainty for revival for any metal trading business till outcome of successful implementation of Resolution Plan. Consequently no deferred income tax assets has been recognised on business losses carried forward for next financial year.

Note 32 : Employee Benefits

Provision for employee benefit obligation

The Company contributes to the following post-employment plans in India.

Notes to the Financial Statements

for the year ended March 31, 2024



Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs. 1.61 lakh for the year ended March 31, 2024 (March 31, 2023 Rs. 2.54 lakh) towards provident fund contribution.

Defined Benefit Plan:

The Company's gratuity scheme is defined benefit plan. The Company's liability for the defined benefit scheme is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes the provision.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(Rs. in lakh)

	March 31, 2024	March 31, 2023
Defined benefit obligation	32.12	24.54
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	32.12	24.54

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components :

(Rs. in lakh)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	24.54	44.87	-	-	24.54	44.87
Past service cost and loss/(gain) on curtailments and Settlement	4.24	-	-	-	4.24	-
Current service cost	2.27	3.43	-	-	2.27	3.43
Interest cost	1.84	3.19	-	-	1.84	3.19
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(0.76)	(8.82)	-	-	(0.76)	(8.82)
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	32.12	42.67	-	-	32.12	42.67
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	(18.13)	-	-	-	(18.13)
Closing balance	32.12	24.54	-	-	32.12	24.54
Represented by						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	(32.12)	(24.54)	-	-	(32.12)	(24.54)
	(32.12)	(24.54)	-	-	(32.12)	(24.54)

Notes to the Financial Statements

for the year ended March 31, 2024

iii. Significant Estimates : Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2024	March 31, 2023
Discount rate	7.21%	7.50%
Future salary growth	15.00%	15.00%
Rate of employee turnover	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.
Mortality rate	Indian Assured Lives Mortality(2012-14) table	Indian Assured Lives Mortality(2012-14) table

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Note 33 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta (Vice Chairman) (suspended after NCLT order dated 14th May, 2018)

Mrs. Suman Gupta (Chairman) ((suspended after NCLT order dated 14th May, 2018))

Mr. Arvind Prasad (Managing Director and Chief Executive Officer) ((suspended after NCLT order dated 14th May, 2018)

Ms. Sonam Gandhi (Company Secretary appointed wef 12th July 2022 and resigned wef 17th May 2023)

Ms. Gauri A Mulay (Chief Financial Officer appointed wef 12th July 2022)

Mr. Amrit Sutar (Company Secretary) appointed wef 12th June 2023 and resigned wef 30th April 2024

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

Vijay Devraj Gupta Foundation

iv) Fellow Subsidiaries

UIL Singapore Pte Limited

UIL Hong Kong Ltd

UIL Commodities DMCC

v) Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)

1 Enshrine Property Management Private Limited

3 Hurricane Wind farms Private Limited

5 Montex Trading Private Limited

7 P G Mercantile Private Limited

9 MJJ Steel Pvt Ltd

11 Ushdev Wind Park Private Limited

13 Ushdev MG Wind farms Private Limited

15 Ultravolt Power Pvt Ltd

2 Ushdev Mercantile Private Limited

4 Pragma Global Trade Private Limited

6 Ushdev Metals & Minerals Private Limited

8 Vijay Gupta (HUF)

10 Portman Properties Pvt. Ltd.

12 Ushdev Engitech Limited

14 Vijay Gupta Foundation

Notes to the Financial Statements

for the year ended March 31, 2024



B. Transactions during the year :

(Rs. in Lakh)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total (Rs. in Lakh)
	Nil	Nil	Nil		
	(Nil)	(Nil)	(Nil)		
Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total (Rs. in Lakh)
	Remuneration to Key Management Personnel : -				
	Arvind Prasad	-	-	-	-
		-	-	(14.48)	(14.48)
	Sayli Munj	-	-	-	-
		-	-	(0.60)	(0.60)
	Sucheta Mahadik	-	-	-	-
		-	-	(11.66)	(11.66)
	Gauri A Mulay	-	-	13.86	13.86
		-	-	(13.86)	(13.86)
	Sonam Gandhi	-	-	1.29	1.29
		-	-	(6.79)	(6.79)
	Amrit Suthar	-	-	8.83	8.83
		(-)	-	(-)	(-)

(Figures in bracket represents previous years' amounts)

C. Outstanding balances:

(Rs. in lakh)

Sr. No.	Nature of transaction	As at 31-Mar-24	As at 31-Mar-23
1	Loans to Related Parties :		
	Ushdev Windpark Pvt. Ltd.	5.00	5.00
	P.G. Mercantile Pvt. Ltd.	335.44	335.44
	MJJ Steel Pvt Ltd	0.39	0.39
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.71	9.71
	Ultravolt Power Pvt Ltd	1.50	1.50
	UIL Hongkong Ltd	259.34	259.34
	UIL Singapore Pte Ltd	41.67	41.06
	Total	653.07	652.45
2	Loans from Related Parties		
	PG Traders	1,111.48	1,111.48
	UIL Commodities DMCC	3,174.54	3,127.55
	Montex Trading Private Limited	100.50	100.50
	Portman Properties Pvt Ltd	0.07	0.07
	Ultravolt Power Pvt Ltd	26.16	26.16
	Ushdev Windpark Pvt. Ltd.	65.03	65.03
	Enshrine Property Management Pvt Ltd	0.08	0.08
	Honest Trading	15.19	15.19
	Ushdev Mercantile Pvt Ltd	303.17	303.17
	Total	4,796.22	4,749.22
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Financials Assets - Current		

Sr. No.	Nature of transaction	As at 31-Mar-24	As at 31-Mar-23
	UD Trading Group Holding Pte Ltd	91.06	91.06
5	Other Financial liabilities - Current		
	Vijay Gupta Foundation	201.61	201.61
	(outstanding towards Corporate Social Responsibility)		
	Total	201.61	201.61

As required under Section 186(4) of the Companies, Act, 2013, the Group has provided corporate guarantees and loans to its related parties for working capital facilities. (Details are given in Note 34)

The Company has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

Note 34 : Contingent liabilities

(Rs. in Lakh)

	As at 31-Mar-24	As at 31-Mar-23
(a) Contingent liabilities		
The Company had contingent liabilities in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	22,145.84	22,145.84
iii) Disputed Sales Tax/VAT Demands	30,916.71	30,916.71
iv) Disputed GST Demand	145.94	34.31
v) Corporate Guarantees issued by Company	80,542.61	79,678.96

Notes to the Financial Statements

for the year ended March 31, 2024

In accordance with the NCLT Approved Resolution Plan all pre-closing date liabilities, whether contingent or crystallised, that are not included in the Resolution Plan, are considered extinguished. However, since the Resolution Plan has not been implemented, contingent liabilities continue to be disclosed.

Note 35 : Commitments

(Rs. in Lakh)		
(a) Capital commitments	March 31, 2024	March 31, 2023
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	-

Note 36 : Going Concern

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. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. 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. In view of the same the company faces the risk of going concern.

Note 37 - Share based payments

(a) Ushdev Stock Option Scheme 2014

In the annual general meeting held on 5th September, 2014, the shareholders approved the issue of employee stock options under the Scheme titled "Ushdev Stock Option Scheme 2014" in two tranches i.e. 3,66,450 and 17,851 Employee Stock Options under Tranche one and Tranche two respectively.

The scheme allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in

proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

Set out below is a summary of options granted under the plan:

Rs. in Lakh

	March 31, 2024		March 31, 2023	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	22,69,690	1.00	22,69,690
Granted during the year			-	-
Exercised during the year			-	-
Lapsed during the year	-	-	-	-
Closing balance		22,69,690		22,69,690
Vested and exercisable		4,53,940		4,53,940

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2024	March 31, 2023
			Share options	Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	14,62,500	14,62,500
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	62,290	62,290
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025		-	-
Total			22,69,690	22,69,690

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2017 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Financial Statements

for the year ended March 31, 2024

Grant date	Expiry date	Fair Value	March 31, 2024	March 31, 2023
			Share options	Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	14,62,500	14,62,500
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	62,290	62,290
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
Total			22,69,690	22,69,690

The model inputs for options granted during the year ended March 31, 2017 included:

ESOP, 2014 granted on 12 May 2014

Options are granted and outstanding for a consideration as mentioned in the below table and 50% of options vest after 1 year and 50% of options after 2 years.

	May 12, 2014
Exercise Price	Rs. 1
Grant Date	May 12, 2014
Expiry Date	May 12, 2014
Share price at grant date	Rs. 24.93/-
Expected price volatility of the Company's shares	1-40.04%
Expected dividend yield	1-0.84%
Risk free interest rate	8.40%

b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Rs. in lakh)

	March 31, 2024	March 31, 2023
Employee stock option plan	-	-
Total	-	-

Note 38. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

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

Notes to the Financial Statements

for the year ended March 31, 2024

Particulars	Audited As on 31.03.2024	Audited As on 31.03.2023	Unaudited As on 31.12.2023
Segment Assets			
- Metal	7.71	7.71	7.71
- Wind Power	6,093.70	7,614.37	6,989.03
- Unallocable corporate assets	4,789.66	4,838.35	5,797.63
Total Segment Assets	10,891.06	12,460.44	12,794.38
Segment Liabilities			
- Metal	3,20,324.84	3,17,827.61	3,20,206.17
- Wind Power	2,089.17	3,541.36	1,984.56
- Unallocable corporate liabilities	7,574.64	9,218.31	9,220.83
Total Segment Liabilities	3,29,988.65	3,30,587.28	3,31,411.55

Note 39 Additional Regulatory Information

- The Company does not own any properties not held in name of the company. Further, there are no proceedings which have been initiated or are pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2024 and March 31, 2023, the Company has not traded or invested in Crypto currency or Virtual Currency.
- There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- During the year ended March 31, 2024, year ended March 31, 2023, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Balance outstanding with struck off companies is Rs. 0.00 Lakh.
- 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. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution

Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. 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 not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not hold any investment in property as at the balance sheet date.

Note 40 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. in Lakh)

	As at March 31, 2024	As at March 31, 2023
Current assets	4,008.37	4,898.12
Current liabilities	3,29,956.76	3,30,562.91
Ratio (in times)	0.01	0.01
% Change from previous year	-18.01%	16.50%

Reason for change more than 25%- NA

b) Debt Equity ratio = Total debt divided by total equity

(Rs. in Lakh)

	As at March 31, 2024	As at March 31, 2023
Total debt*	2,50,295.10	2,50,248.10
Total Equity**	(3,19,097.59)	(3,18,126.84)
Ratio (in times)	(0.78)	(0.79)
% Change from previous year	-0.29%	(0.01)

*Total debt includes current borrowings originally sanctioned as long term and current maturities of long-term Borrowings and redeemable preference shares treated as financial liability.

Notes to the Financial Statements

for the year ended March 31, 2024



Reason for change more than 25%-NA

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments

	(Rs. in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	(973.48)	(4,629.67)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	714.97	712.57
-Finance cost (C)	0.09	0.07
"Total Non-cash operating expenses and finance cost (Pre-tax) (D = B+C)"	715.06	712.65
"Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))"	536.30	534.48
Earnings available for debt services (F = A+E)	(437.19)	(4,095.19)
Expected interest outflow on long term borrowing (G)		
Principal repayments (H)	2,50,295.10	2,50,248.10
Total Interest and principal repayments (I = G + H)	2,50,295.10	2,50,248.10
Ratio (in times) (J = F/I)	(0.00)	(0.02)
% Change from previous year	-89.33%	93.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

d) Return on Equity Ratio = Net profit after tax divided by total equity

	(Rs. in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Net profit after tax	(973.48)	(4,629.67)
Total Equity*	(3,19,097.59)	(3,18,126.84)
Ratio (in times)	0.00	0.01
% Change from previous year	-79.04%	72.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

e) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory- NA

	(Rs. in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed	-	-
Average inventory*	-	-
Ratio (in times)	-	-
% Change from previous year		

*Average inventory represents the average of opening and closing inventory.

* Currently only power segment of the company is operational and hence inventory is not available

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

	(Rs. in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Credit Sales	1,503.28	1,418.42
Average trade receivables*	686.59	915.40
Ratio (in times)	2.19	1.55
% Change from previous year	41.30%	35.95%

* Trade receivables is net of of Expected Credit Loss provision. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%

- Due to good wind season this year the company wind mills performance was good in terms of sales generation.
- Average Trade Receivables reduced in current year vis a vis last year due to receipt from TNEB of old outstanding dues.
- Sales Include income from sale of Renewable Energy Certificate (REC) of Rs. 198.92 Lakh for the year ended 31.3.2024 as compared to Rs.124.42 Lakh for the year ended 31.3.2023

g) Trade payables turnover ratio = Credit purchases divided by average trade payables- NA

* Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

h) Net Capital Turnover Ratio = Sales divided by Net Working capital

	(Rs. in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Sales (A)	1,503.28	1,418.42
Current Assets (B)	4,008.37	4,898.12
Current Liabilities (C)	3,29,956.76	3,30,562.91
Net Working Capital (D = B - C)	(3,25,948.39)	(3,25,664.80)
Ratio (in times)	(0.00)	(0.00)
% Change from previous year	5.89%	10.52%

Reason for change more than 25%- NA

Notes to the Financial Statements

for the year ended March 31, 2024

i) **Net profit ratio = Net profit before tax divided by Sales**

(Rs. in Lakh)

	As at March 31, 2024	As at March 31, 2023
Net profit before tax	(973.48)	(4,629.67)
Sales	1,503.28	1,418.42
Ratio (in times)	(0.65)	(3.26)
% Change from previous year	-80.16%	56.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

j) **Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed**

(Rs. in Lakh)

	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	(973.48)	(4,629.67)
Finance Costs (B)	0.09	0.07
EBIT (C) = (A)+(B)	(973.40)	(4,629.60)
Total Assets (D)	11,675.75	12,431.69
Current Liabilities (E)	3,30,259.83	3,28,219.51
Capital Employed (F)=(D)-(E)	(3,18,584.08)	(3,15,787.82)
Ratio (in times)	0.00	0.01
% Change from previous year	-1.16%	

Average capital employed represents the average of opening and closing capital employed

Reason for change more than 25% - NA

k) **Return on Investment = Net profit after tax divided by total equity**

The Company believes that Return on equity ratio as disclosed above is an apt measure of 'return on investment ratio' as well.

(Rs. in Lakh)

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	(973.48)	(4,629.67)
Total equity*	(3,19,097.59)	(3,18,126.84)
Ratio (in times)	0.00	0.01
% Change from previous year	-79.04%	72.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

Note 41

Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.

Note 42

The Company has defaulted in repayment of debts and interest thereon. The Directors of the Company were disqualified from being appointed as Directors in terms of section 164(2) of the Companies Act. Pursuant to the NCLT order dated 14th May 2018, the erstwhile Directors of the Company are deemed to have suspended. Hence, none of the erstwhile Directors continue as Members of the Board. Accordingly, the powers of the Board of Directors stand suspended as per section 17 of the Indian Bankruptcy Code and such powers were being exercised by the Resolution Professional Mr. Subodh Kumar Agarwal, appointed by the National Company Law Tribunal by the said order under the provisions of the code. NCLT, Mumbai vide its order dated 3rd February to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan submitted the successful bidder Taguda Pte Ltd, a Singapore based company. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan and to keep running operation of the company until Resolution Plan is fully implemented.

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

Note 43

The Central Bureau of Investigation (CBI) and The Enforcement Directorate (ED) carried out a search at the corporate office premises of the Company on 7th July, 2022 and 2nd February 2023 respectively. The same was pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. The matter is not yet concluded and is under investigation.

Note 44

Corporate social responsibility (CSR)

As per the section 135 of the Act, the Company is not required to spend towards CSR activities based on profitability of the Company.

Note 45

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 approvals from RBI and until successful implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Notes to the Financial Statements

for the year ended March 31, 2024



Note 46

There are various legal cases filed against the company which are under arbitration. The Management does not envisage any financial obligation in respect of these cases. And accordingly, no impact has been considered in the financial statements.

Note 47

Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.

Note 48

During the year trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the year ended March 31, 2024 (Nil impact for the year ended March 31, 2024)..

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Independent Auditor's Report

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

1. Report on the Audit of the Consolidated Financial Statements

We were engaged to audit the accompanying Consolidated Ind AS financial statements of Ushdev International Limited ('the Company'), (Company and its subsidiary hereinafter together referred as 'the Group'), and its one subsidiary which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and Consolidated notes to the Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

2. Disclaimer of Opinion

We were engaged to audit the accompanying statement of Consolidated Ind AS financial statements of Ushdev International Limited ('the Company') and its one subsidiary (Company and its subsidiary hereinafter referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the Consolidated Financial Statements').

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

3. Basis for disclaimer of opinion

a) During the year, the Group has incurred a Net loss of Rs. 971.03 lakhs resulting into negative net worth of Rs. 3,19,098.12 lakhs as at March 31, 2024. The net current liabilities stand at Rs. 3,25,948.43 lakhs as at the year end. Further we refer to Note 3 to the consolidated financial statements 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 various governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE) as conditions precedent to the implementation of the resolution plan. The approval from RBI is yet to be received by the Company. Further, The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda

Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 lakh (including Rs. 160.74 lakh in interest earned on the Bid Bond and Performance Security funds held as a Fixed Deposit), which has been forfeited. Further the secured financial lenders have filed an application seeking liquidation of the company as the Successful Resolution Applicant has failed to implement the resolution plan, the said application is currently pending adjudication before the NCLT Mumbai bench.

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

The Consolidated financial statements, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

- b) We refer to Note 41 to the consolidated financial statements of the Group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables including MSME, various claims submitted to Resolution Professional pursuant to the CIRP against the Company, 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 48 to the consolidated financial statements of the Group regarding non evaluation 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.

4. Emphasis of Matter

We refer to Note 43 of the consolidated financial statements regarding search carried out at the Corporate Office premises by Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on July 07, 2022 and February 02, 2023 respectively pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. The matter is not yet concluded and is under investigation.

Our Opinion is not modified in respect of above matter.

5. Other Matter

We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial statements, whose financial statements reflect Group's share of total assets of Rs. 193.84 lakhs as at March 31, 2024, Group's share of total revenues of Rs. NIL lakhs, Group's share of Net loss after tax of Rs. 0.28 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us

Independent Auditor's Report



by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.

6. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Implementation and Monitoring Agency (IMA) authorized members effective from March 16, 2022 and Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code upto March 15, 2022 (jointly referred to as 'Group Management').

The Group's management are responsible for the other information. The other information comprises the information included in Group's Annual report but does not include the Consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

7. Responsibility of the Management and Those Charged with Governance for the Financial statements

The Group's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has

no realistic alternative but to do so.

Those Group Management are also responsible for overseeing the Group's financial reporting process.

8. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

9. Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order'/'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us and based on the CARO report issued by auditor of subsidiary of the Company which is included in the consolidated financial statements of the company, we report that there are no qualifications or adverse remarks in the CARO report of said subsidiary.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and, except for the matters described in the Basis for Disclaimer of Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the group;
- f) As more fully explained in Note 42 of the consolidated financial statements, the erstwhile directors of the Company are disqualified from being appointed as directors in terms of Section 164(2) of the Act;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Independent Auditor's Report

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable to the company.

- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (Refer note no. 34 and 46 to the consolidated financial statements);
 - ii) There were no material foreseeable losses on any long term contracts including derivative contracts; and
 - iii) The Group is required to transfer Rs. 9.78 lakhs to the Investor Education and Protection Fund. However, as per the explanations given to us, since the Company is undergoing CIRP, the transfer to said fund is not made.
 - iv) The Group management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(7) of the consolidated financial statements);

- v) The group management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(8) of the consolidated financial statements);
- vi) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and ii) of Rule 11(e) as provided under clause (iv) and (v) above contain any material misstatements.
- vii) As informed to us, the Group has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.
- viii) As per the information and explanation given to us and based on examination which included test checks the accounting software of the Group in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

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

Shreyans Jain
Partner
Membership No. 147097

Place: Mumbai
Date: 24th May, 2024

UDIN – 24147097BKASY8057

Annexure – A to Independent Auditor’s Report



(Referred to in paragraph 9 (i) of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency of Ushdev International Limited on the consolidated financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (‘the Company’) and its subsidiary (Company and subsidiary hereinafter together referred as ‘the Group’) as of as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Responsibility of the Management and Those Charged with Governance for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report and inadequate documentation, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Group’s internal financial controls over financial reporting based on our audit.

Meaning of Internal Financial Controls over Financial Reporting

A Group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer of Opinion

According to the information and explanations given to us, since the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (‘the code’) by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the Group has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on the Company’s internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2024, and the disclaimer has affected our opinion on the said Consolidated Financial Statements of the Group and we have issued an Disclaimer of opinion on the Financial Statements of the Company.

For SGN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 13458W

SHREYANS JAIN
PARTNER
Membership No: 147097

Place : Mumbai
Date : MAY 24, 2024

Consolidated Statement of Assets and Liabilities

for the year ending on 31st March, 2024

(Rs. in Lakh)

Particulars		Note No.	As at 31-Mar-24	As at 31-Mar-23
I	ASSETS			
1	NON-CURRENT ASSETS			
(a)	Property, plant and equipment	6	6,103.92	6,818.90
(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	769.63	734.28
	TOTAL NON-CURRENT ASSETS		6,882.20	7,561.83
2	CURRENT ASSETS			
(a)	Financial assets			
(i)	Trade receivables	11	596.72	776.46
(ii)	Cash and cash equivalents	12A	3,223.25	3,946.23
(iii)	Bank balances other than (ii) above	12B	9.78	9.78
(iv)	Loan	13	5.00	5.00
(b)	Other current assets	14	179.82	167.18
	TOTAL CURRENT ASSETS		4,014.58	4,904.66
	TOTAL ASSETS		10,896.78	12,466.49
	EQUITY & LIABILITIES			
1	EQUITY			
(a)	Equity Share Capital	15	3,384.94	3,384.94
(b)	Other Equity	16	(3,22,483.06)	(3,21,511.90)
	TOTAL EQUITY		(3,19,098.12)	(3,18,126.96)
2	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(b)	Provisions	17	31.89	24.36
	TOTAL NON-CURRENT LIABILITIES		31.89	24.36
3	CURRENT LIABILITIES			
(a)	Financial liabilities			
(i)	Borrowings	18	2,50,295.10	2,50,248.13
(ii)	Trade payables	19		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises		96.18	7.35
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		59,118.36	58,258.66
(iii)	Others	20	231.67	230.59
(b)	Provisions	21	7,100.23	7,100.18
(c)	Other current liabilities	22	13,121.48	14,724.19
	TOTAL CURRENT LIABILITIES		3,29,963.01	3,30,569.09
	TOTAL LIABILITIES		3,29,994.90	3,30,593.45
	TOTAL EQUITY AND LIABILITIES		10,896.78	12,466.49
	Significant Accounting Policies and Notes to Accounts	1 to 48		

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097
Place: Mumbai
Date : 24th May, 2024

Consolidated Statement of Profit and Loss

for the year ending on 31st March, 2024



(Rs. in Lakh)

Particulars	Note No.	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Income:			
Revenue from Operations	23	1,503.28	1,418.42
Other Income	24	168.56	143.37
		1,671.84	1,561.79
Expenses:			
Purchases of Stock-in-trade		-	-
Change in inventories of Stock-in-trade		-	-
Employee Benefit Expenses	25	107.54	129.20
Finance Cost	26	0.09	0.07
Depreciation	6 & 6A	714.97	712.57
Other Expenses	26 & 27	1,823.00	5,349.68
		2,645.61	6,191.52
Exceptional Items - Profit/(Loss)		-	-
Profit Before Tax		(973.77)	(4,629.73)
Less : Provision for Taxation		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(973.77)	(4,629.73)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		2.73	8.82
Fair value of equity shares			
Total comprehensive income for the year		(971.03)	(4,620.91)
Earnings per equity share for profit/(loss) before exceptional items			
Basic & Diluted		(0.29)	(1.37)
Earnings per equity share for profit/(loss) after exceptional items			
Basic & Diluted		(0.29)	(1.37)
Significant Accounting Policies and Notes to Accounts	1 to 48		

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Consolidated Statement of cash flows

for the year ended March 31, 2024

(Rs. in Lakh)

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

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Statement of Changes in Equity

for the year ended March 31, 2024



A. Equity share capital

(Rs. in Lakh)

	Notes No.	March 31, 2024	March 31, 2023
Balance as at the beginning of the reporting period	15	3,384.94	3,384.94
Changes in equity share capital during the year		-	-
Balance as at the end of the reporting period		3,384.94	3,384.94

B. Other equity

(Rs. in Lakh)

Particulars	Notes No.	Reserves & Surplus					Total equity
		Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income	
i) Balance as at March 31, 2022		30,687.33	(3,49,609.22)	6,426.75	886.35	(5,282.53)	(3,16,891.32)
Profit/(loss) for the year		-	(4,629.73)	-	-	-	(4,629.73)
Adjustment During the Year- Prior Period Item		-	0.33	-	-	-	0.33
Other comprehensive income for the year		-	-	-	-	8.82	8.82
Total comprehensive income for the year		-	(4,629.41)	-	-	8.82	(4,620.59)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-
Employee stock option expense	16	-	-	-	-	-	-
ii) Balance as at March 31, 2023		30,687.33	(3,54,238.63)	6,426.75	886.35	(5,273.71)	(3,21,511.90)
Profit/(loss) for the year		-	(973.77)	-	-	-	(973.77)
Other comprehensive income for the year		-	-	-	-	2.73	2.73
Total comprehensive income for the year		-	(973.77)	-	-	2.73	(971.03)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-
Non controlling Interest	16	-	(0.13)	-	-	-	(0.13)
Employee stock option expense	16	-	-	-	-	-	-
iii) Balance as at March 31, 2024		30,687.33	(3,55,212.52)	6,426.75	886.35	(5,270.98)	(3,22,483.06)

As per our report of even date

Taken on Record

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

For Ushdev International Limited

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

Gauri A Mulay
Chief Financial Officer

Shreyans Jain
Partner
M. No. 147097

Place: Mumbai
Date : 24th May, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1. Corporate Information

Ushdev International Limited ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at New Harileela House, 6th Floor, Mint Road, Mumbai - 400 001. The Company was incorporated under the Companies Act, 1956 on May 18, 1994. The Company is in Metal Trading and Wind Power Generation business.

2. Statement of compliance

The Financial statements have been prepared in accordance with accounting principles generally accepted in India including Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

3. Corporate Insolvency Resolution Process (CIRP)

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 are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim 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 statements have not been adopted by the Board of Directors, however, the same have been signed by IMA Authorised Signatory and CFO of the Company confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the Implementing Agency (IMA). The IMA has relied on the assistance provided by the management in relation to these financial statements. The IMA has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

As part of the implementation of resolution plan and conditions precedent thereto, Company has applied for various approvals to regulatory authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The approval from RBI is yet to be received by the Company. The resolution plan is not implemented as per the NCLT Order dated 8th December, 2023 accordingly, balances in the financial statements are carried at values without giving complete effect of the resolution plan and recording the assets and liabilities at its fair values as per Resolution Plan.

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

4. Critical accounting judgments, assumptions and key sources of estimation of uncertainty and recent accounting pronouncements

4.1 Critical judgements in applying accounting policies

The preparation of financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures relating to contingent liabilities, at the end of the reporting period. Actual results could differ from these estimates and adjustments are recognised in the periods in which the results are known / materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income Tax, measurement of deferred tax assets and contingent assets and liabilities.

The following is the critical judgements that the Management has made in the process of applying the Company's accounting policies and which has the significant effect on the amounts recognised in the Financial Statements.

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee.

4.2 Assumptions and key sources of estimation of uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives. Management reviews the estimated useful lives annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future period is revised if there are significant changes from previous estimates.

ii. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iii. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

iv. Employee benefit obligations

The benefit obligation and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different plans and this takes into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

5. SIGNIFICANT ACCOUNTING POLICIES

1. a) Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in IND AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in hundred thousand Indian Rupees and all values are rounded off to the nearest two decimal lakh except otherwise stated.

Fair value is the price that would be realised upon selling an asset or payable to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date on such basis as provided under IND AS 113.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- (b) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable, either directly or indirectly, for the asset or liability.

- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

b) Recent accounting pronouncements:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Applications of above standards are not expected to have any significant impact on the Company's financial statement.

2. Foreign Currency

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (INR) i.e. currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Premium/Discount in respect of forward contracts is accounted over the period of contract.

3. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts recognised as revenue are net of returns, trade allowances, discounts, rebates, price differences deductions by customers, goods and services tax, and amounts collected on behalf of third parties.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was not material on the financial statements. Revenue is recognised when the control is transferred to the customer and when the Company has completed its performance obligations under the contracts. Revenue is recognised in a manner that depicts the transfer of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

goods and services to customers at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Revenue is recognised as follows:

- (i) For non-contract-based business, revenue represents the value of goods delivered or services performed.
- (ii) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.
- (iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

a) Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and price difference. Discounts and rebates are estimated based on accumulated experience.

- b) Renewable Energy Credit Income is recognised when realized.
- c) Interest income is recognised on a time proportion basis taking into account amount outstanding and applicable interest rate.
- d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

4. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost. All other items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

Assets having individual cost of less than Rs. 5,000/- are fully depreciated in the year of Acquisition.

Depreciation methods, estimated useful lives and residual value

Type of Asset	Estimated useful life (Years)
Leasehold Land	Over the Lease Period
Building	60 Years
Office Premises	60 Years
Plant and Machinery (used in wind power generation)	22 Years
Office Equipment	5 Years
Computer Equipment's	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Vehicle	8 Years

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as under:

5. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives.

The intangible assets are amortised over the estimated useful lives as given below:

Type of Asset	Life
Computer software	5 years

6. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

7. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

8. Provisions & Contingencies

Provisions are recognised when the Company has a present legal

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

9. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

10. Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

11. Employee benefits

a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

12. Share based payments

Share based compensation benefits are provided to employees via Ushdev Stock Option Scheme 2014. The cost of equity-settled transactions is determined by using fair value at the date when the grant is made using an appropriate valuation model in accordance with Ind AS 102 - Share Based Payments.

The fair value of options granted under the Ushdev Stock Option Scheme 2014 is recognised as an employee benefits expense with a corresponding increase in share-based payment (SBP) reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

13. Financial instruments

Initial Recognition

Financial instruments i.e. financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortised cost except financial assets carried at fair value through Profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- a) Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognised in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognised in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

- b) Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- c) Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss, Financial liabilities recognised at FVTPL, including derivatives, shall be subsequently measured at fair value.

- a) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivatives financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

14. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year. For the purpose of calculating diluted earnings per share, the net profit & loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

16. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. The company's operations predominantly relate to Metal Trading and Wind power generation. Based on 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly the information has been presented along business segments. The accounting principles used in preparation of financial statements are consistently applied to record revenue and expenditure in individual segments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



Note 6: Tangible Assets

(Rs. in Lakh)

Cost	Free-hold Land	Build-ing and Struc-tures	Com-puters	Data Process-ing Equip-ments	Office Equip-ments	Fur-ni-ture and Fix-tures	Plant & Machiner-ies	Office Prem-ises	Elec-trical Instal-lations	Lease-hold Land	Total
Balance as at March 31, 2022	517.08	2.64	-	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,507.54
Additions	-	-	3.13	-	-	-	-	-	-	-	3.13
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	517.08	2.64	3.13	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,510.67
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	517.08	2.64	3.13	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,510.67
Accumulated Depreciation and Impairment	Free-hold Land	Build-ing and Struc-tures	Com-puters	Data Process-ing Equip-ments	Office Equip-ments	Fur-ni-ture and Fix-tures	Plant & Machiner-ies	Office Prem-ises	Elec-trical Instal-lations	Lease-hold Land	Total
Balance as at March 31, 2022	-	2.64	-	9.95	8.26	1.28	4,808.90	102.16	0.02	45.97	4,979.18
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.49	-	-	0.01	690.94	14.58	-	6.56	712.59
Balance as at March 31, 2023	-	2.64	0.49	9.95	8.26	1.29	5,499.84	116.74	0.02	52.53	5,691.77
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.95	-	-	0.01	692.82	14.62	-	6.58	714.97
Balance as at March 31, 2024	-	2.64	1.44	9.95	8.26	1.30	6,192.66	131.36	0.02	59.11	6,406.75
Net Book Value											
Balance as at March 31, 2023	517.08	-	2.63	-	-	0.08	5,474.03	669.01	-	156.06	6,818.90
Balance as at March 31, 2024	517.08	-	1.69	-	-	0.07	4,781.21	654.39	-	149.48	6,103.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7. Intangible Assets

(Rs. in Lakh)	
Cost	Computer Software
Balance as at March 31, 2022	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2023	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2024	65.79
Accumulated Depreciation and Impairment	
Balance as at March 31, 2022	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2023	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2024	65.79
Net book Value	
Balance as at March 31, 2023	-
Balance as at March 31, 2024	-

8. Non - Current Investments

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
Unquoted		
Investments in equity instruments-fully paid-up		
i) In Others		
Jankalyan Sahakari Bank Ltd	0.05	0.05
500 shares of Rs.10/- each		
The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 shares of Rs.25/- each		
The Kalyan Janata Sahakari Bank Ltd.	0.10	0.10
400 shares of Rs.25/- each		
UIL (Singapore) Pte Limited	2,263.50	2263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2,562.30	2562.30
351,00,000 Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1,287.00	1287.00
1,00,00,000 shares of Rs. 10/- each		

Particulars	As at 31-Mar-24	As at 31-Mar-23
Investment in MJJ Steel Pvt Ltd. (formerly known as Ushdev Steel Pvt. Ltd.)	1.00	1.00
shares of Rs. 1/- each		
Less: Fair Value adjustment through Other comprehensive income	(6,113.80)	(6,113.80)
Aggregate Fair Value of investments in equity instruments fully paid up	5.16	5.16
iii) Investment in Mutual Funds		
ICICI Emerging Market Fund (12 units (previous year 12 units)	1.84	1.84
(A) Aggregate cost of unquoted Investments	7.00	7.00
Quoted		
i) Investments in equity instruments-fully paid-up		
Vikash Metal Ltd	89.26	89.26
6476478 (March 31, 2019: 6,476,478 shares of Rs. 10/- each)		
Less: Fair Value adjustment through Profit or Loss	(89.26)	(89.26)
(B) Aggregate cost of quoted Investments	-	-
Total (A+B)	7.00	7.00

9. Other Financial Asset - Non Current

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
(Unsecured and considered good)		
Bank Deposits More than 12 months	1.66	1.66
Total	1.66	1.66

10. Other Non Current Asset

(Rs. in Lakh)		
Particulars	As at 31-Mar-24	As at 31-Mar-23
(Unsecured and considered good)		
Security Deposit	37.49	37.49
(Unsecured and considered doubtful) Security Deposit	2.89	2.89
Less: Expected Credit Loss /considered doubtful	(2.89)	(2.89)
Taxes recoverable from Government authorities	295.10	295.10
Advance Tax (Net of Provision)	437.03	401.69
Total	769.63	734.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



11. Trade Receivables-Unsecured

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured:		
Considered good:	596.72	776.46
Considered doubtful :	3,79,570.04	3,79,565.46
Less: Provision for expected credit losses	(3,79,570.04)	(3,79,565.46)
Total	596.72	776.46
Debtors Include From Related Parties		
Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

The ageing schedule of Trade receivables is as follows:

As at March 31, 2023

(Rs. in Lakh)

Particulars	Outstanding for Following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	100.43	244.98	353.10	83.50		(5.56)	776.46
Trade Receivables – which have significant increase in credit risk	1.66	15.31	49.28	18.08	-	41.36	125.68
Credit impaired	1.66	15.31	49.28	18.08	-	41.36	125.68
Disputed							
Considered good	-	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3,79,439.78	3,79,439.78
Credit impaired	-	-	-	-	-	3,79,439.78	3,79,439.78

As at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for Following periods from due date of payment						Total
	Not due	Less Than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	108.96	121.84	371.51			(5.59)	596.72
Trade Receivables – which have significant increase in credit risk		8.47	80.42		-	41.36	130.26
Credit impaired		8.47	80.42		-	41.36	130.26
Disputed							
Considered good	-	-	-	-	-	-	-
Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3,79,439.78	3,79,439.78
Credit impaired	-	-	-	-	-	3,79,439.78	3,79,439.78

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

12. Cash and cash equivalents

Particulars	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.15	0.15
(ii) Balances with Banks		
- In Current account	104.34	69.07
- Fixed Deposit for less than 3 months (including interest accrued)	3,118.76	3,877.01
Sub Total	3,223.25	3,946.23
12B. Other Bank Balances		
Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	3,233.03	3,956.02

13. Loans - Current

Particulars	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
a) Loans to related parties		
Unsecured: Considered good:	5.00	5.00
Unsecured: Considered doubtful	335.83	335.83
b) Loans Given		
Unsecured: Considered good:		
Unsecured: Considered doubtful	97.99	97.99
c) Less: Expected Credit Loss /considered doubtful	(433.81)	(433.81)
Total	5.00	5.00

Particulars	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
a) Loans to related parties		
P.G. Mercantile Pvt Ltd	335.41	335.41
Ushdev Securities Limited	0.03	0.03
Ushdev Wind Park Pvt. Ltd.	5.00	5.00
MJJ Steel Pvt Ltd	0.39	0.39
Total	340.83	340.83

14. Other Current Asset

Particulars	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Advance recoverable in cash or kind or for value to be received	4,305.62	4,305.46
Advance for Purchase of Steel	23,409.52	23,409.52
Less: Expected Credit Loss /considered doubtful	(27,654.96)	(27,654.96)
Prepaid Expenses	119.65	107.17
Total	179.82	167.18

Particulars	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Ltd	41.67	41.06
UIL Hongkong Ltd	259.34	259.34
Ushdev Mercantile Pvt. Ltd.	9.71	9.71
Ultravolt Power Pvt Ltd	1.50	1.50
Total	312.22	311.60

15. Equity Share Capital

i) Authorised :

	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
35,00,00,000 Equity shares of the par value of Rs. 1 each	3,500.00	3,500.00
Total	3,500.00	3,500.00

ii) Issued and Subscribed:

	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
338,494,000, Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94
Total	3,384.94	3,384.94

iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :

	(Rs. in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000

iv) Rights, preferences and restrictions attached to Equity shares

The Company has issued only one class of equity shares having a par value of Rs. 1 each. Each equity shareholder is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



v) Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholder	As at 31-Mar-24	As at 31-Mar-23
	No of shares	No of shares
Suman Gupta	5,88,04,945	5,88,04,945
Chhaya Ilesh Gadhia	1,80,00,000	1,80,00,000
UD Trading Company Holding Pte Ltd	7,24,19,520	7,24,19,520
Punjab National Bank (Oriental Bank of Commerce)	1,81,59,810	1,81,59,810
Oxley Securities No.2 Pte Ltd	4,42,36,000	4,42,36,000

vi) Equity shares reserved for issue under employee stock option scheme

Information related to Employee Stock Option Plan/Scheme, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 37.

vii) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year ended	As at 31-Mar-24			As at 31-Mar-23		
	Promoter name	No. of shares**	% of total shares**	% Change during the year***	No. of shares**	% of total shares**
Natasha Gupta	1,000	0.00%	0.00%	1,000	0.00%	0.00%
Prateek Vijay Gupta	1,000	0.00%	0.00%	1,000	0.00%	0.00%
Suman Vijay Gupta	5,88,04,945	17.37%	0.00%	5,88,04,945	17.37%	0.00%
Montex Trading Pvt Ltd	65,53,890	1.94%	0.00%	65,53,890	1.94%	5.41%
UD Trading Company Holding Pte Ltd	7,24,19,520	21.39%	0.00%	7,24,19,520	21.39%	0.00%
Total	13,77,80,355			13,77,80,355		

16. Other Equity

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Premium Reserve		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	30,687.33	30,687.33
General Reserve		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	6,426.75	6,426.75
Employee Stock Options		
Balance as per Last balance Sheet	886.34	886.34
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	886.34	886.34
Surplus / Retained Earnings		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance as per Last balance Sheet	(3,54,238.63)	(3,49,609.22)
Adjustment During the Year- Prior Period Item	-	0.33
Deduction During the year	-	-
Adjusted Balance after prior period	(3,54,238.63)	(3,49,608.89)
Addition During the Year	(973.77)	(4,629.73)
Amount available for appropriations	(3,55,212.39)	(3,54,238.63)
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	-
IND AS Adjustment	-	-
As at end of year	(3,55,212.39)	(3,54,238.63)
Other Comprehensive Income		
Balance as per Last balance Sheet	(5,273.69)	(5,282.52)
Addition during the year	2.73	8.82
Deduction During the year	-	-
As at end of year	(5,270.96)	(5,273.70)
Non controlling Interest	(0.13)	0.01
Gross Total	(3,22,483.06)	(3,21,511.90)

17. Provisions - Non Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Employee's Benefits:		
Provision for Grauity (Refer Note 32)	31.89	24.36
Total	31.89	24.36

18. Borrowings - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	2,41,479.46	2,41,479.46
- from others	-	-
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks	-	-
- from others	-	-
- Domestic Currency Loan	4,019.42	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	1,621.67	2,710.55
- Foreign Currency Loan	3,174.54	3,127.55
Total	2,50,295.10	2,50,248.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



- l) Company has not serviced the loan facilities availed from Consortium Banker. Amount of total overdue for various credit facilities and detail of lender wise defaults with the type of borrowings are as under -

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date	Terms of repayment	
Union Bank of India (Andhra Bank)	Cash Credit	04.10.2016	4,554.75	On demand	
	LC Devolvement		4,840.32		
	Interest upto pre CIRP Period		-		
Bank of Baroda	Cash Credit	04.10.2016	9,397.55	On demand	
	LC Devolvement		556.37		
	Interest upto pre CIRP Period		-		
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74	On demand	
	Interest upto pre CIRP Period		-		
Canara Bank	Term Loan		1,165.45	*	
	Corporate Guarantee		-		
Central Bank of India	LC Devolvement	09.03.2017	15,398.50	On demand	
	Interest upto pre CIRP Period		-		
Bank of Baroda	Cash Credit	24.08.2016	4,938.51	On demand	
	LC Devolvement		13,184.72		
	Interest upto pre CIRP Period		-		
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70	On demand	
	Interest upto pre CIRP Period		-		
Bank of Baroda (Dena Bank)	Cash Credit	30.12.2016	31,492.13	On demand	
	Interest upto pre CIRP Period		-		
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14	On demand	
	Interest upto pre CIRP Period		-		
Punjab National Bank (OBC)	Cash Credit	30.11.2016	14,335.41	On demand	
	Corporate Guarantee		-		
	Interest upto pre CIRP Period		-		
State Bank of India	Cash Credit	02.10.2016	75,442.24	On demand	
	Term Loan		1,562.15		**
	Interest upto pre CIRP Period		-		**
UCO Bank	Cash Credit	31.10.2016	5,958.79	On demand	
	Interest upto pre CIRP Period		-		
Total			2,41,479.46		

* Repayable in 40 quarterly installments beginning from March 2010 (security details mentioned below)

** Repayment in 37 quarterly installments beginning from March 2011 (security details mentioned below)

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i Leasehold land at Village Kita, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- ii Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.
- iii Leasehold land at Village Hadmatiya, Jamnagar, Gujarat along with 2 Windmill Energy Generators (WEG) standing thereon.
- iv Freehold land at Village Chinnaputhur, Erode, Tamil Nadu along with 2 Windmill Energy Generators (WEG) standing thereon.
- v Office Premises 4th Floor and 6th Floor New Harileela House, Fort, Mumbai-400 001

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- vi Office Premises B201,B204, The Qube, Andheri, Mumbai held in the name of Ushdev Mercantile Private Limited
- vii Office Premises 6th Floor & basement no. 7 Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited
- viii Freehold land at Gat no. 289 and 290, Village Khabalwadi, Tal Koregaon, Dist Satara, Maharashtra along with 4 Windmill Energy Generators (WEG) standing thereon. (exclusively given to State Bank of Travancore (SBI) towards term loan)
- ix Hypothecation on 6 WEGs and equitable mortgage on freehold land located at Marikundu Village, Mottanuttu village, Poolmalakundu village, Seepalakottai Village and Shanmugasundarapura village, Andipatti, Theni District, Tamil Nadu (exclusively given to Canara Bank towards term loan)

(C) Additional security

First charge on pari passu basis on:-

- i All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- ii All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- iii All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
- iv All the pieces and parcels of commercial premises , Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
- v Mortgage of Room 1,2 & 3 2nd Floor Old harileela house, Fort, Mumbai belonging To Mr. Prateek Vijay Gupta
- vi Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta
- vii Mortgage of office no. 8,9 & 10 of Tiara Commercial Complex, 2nd Floor, Pokhran Road, Survey Nio. 342/A (Part), Majiwade, Taluka, & District Thane held in the name of M/s. Ushdev Metals & Minerals Pvt. Ltd. (exclusive to Bank of Maharashtra)
- viii Plot no. 92 & 94, Dasve, Survey No. 39/1, 50/6 & 50/7/1, Hill top street, Lavasa City, Phase-I, Lavasa, Taluka- Mulshi, Pune held by Mrs. Suman Vijay Gupta

(D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta.

(E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta.

(F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited.

II) The Company has made default in repayment of following unsecured domestic currency loan (Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Unsecured Domestic Currency Loan		
Goldenwish Trading Pvt Ltd	165.00	165.00
Lodha Developers Management Pvt Ltd	2765.57	895.00
Lodha Developers Pvt Ltd	0.00	1870.57
Globecon Commercial Services Pvt Ltd	1,088.85	-
Total	4,019.42	2,930.57

III) The Company has made default in repayment of following related party borrowings. (Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(b) Loans from related parties		
Portman Properties Pvt Ltd	0.07	0.07
Enshrine Property Management Pvt Ltd	0.08	0.08
Montex Trading Private Limited	100.50	100.50
Globecon Commercial Services Pvt Ltd	-	1,088.85
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ultravolt Power Pvt Ltd	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,109.12	1,109.12
Honest Trading	15.22	15.22
Prateek Gupta	2.36	2.36
*UIL Commodities DMCC	3,174.54	3,127.55
Total	4,796.24	5,838.10

*Note- Increase/decrease in Loan amount is due to revaluation for forex fluctuation at the year end.

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for the year ended March 31, 2024



19. Trade Payables - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Payables:		
MSME	96.18	7.35
Others	59,118.36	58,258.66
Total	59,214.54	58,266.01
Dues to Related parties: Others Payable	As at 31-Mar-24	As at 31-Mar-23
UD Trading Group Holding Pte Ltd	91.06	91.06

The ageing schedule of Trade payable is as follows:

As at March 31, 2023

(Rs. in Lakh)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	2.12	-	-	5.23	7.35
Others	-	7.70	39.60	0.92	561.94	610.17
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	57,648.49	57,648.49
						58,266.01

As at March 31, 2024

(Rs. in Lakh)

	Not due	Outstanding for following periods from due date of payment				Total
		Less than - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	91.29	-	-	4.89	96.18
Others	-	26.12	-	19.80	1,423.95	1,469.86
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	57,648.49	57,648.49
						59,214.54

Note - In the absence of any information from supplier regarding the status under Micro, Small and Medium Enterprises Development Act, 2006 amounts due to such enterprises have not been disclosed separately under Sundry Creditors and accordingly, additional information required to be disclosed under the Micro, Small Enterprises Development Act, 2006 is not made. The Management does not envisage any material impact on the financial statement in this regard, which has been relied upon by the auditors.

20. Other Financial liabilities - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	222.22	221.14
Total	231.67	230.59

21. Provisions - Current

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Gratuity	0.23	0.18
Provision for Tax	7,100.00	7100.00
Total	7,100.23	7,100.18

22. Other current liabilities

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance from Customers	12,209.95	12,159.58
Book Overdraft	137.03	137.03
Provision for Expenses	774.50	774.85
Security Deposits from Bidder*	-	1,652.72
Total	13,121.48	14,724.19

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

23. Revenue From Operations

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Sale of Metals	-	-
Wind Power Operations	1,503.28	1,418.42
Total	1,503.28	1,418.42

24. Other Income

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest	167.51	127.17
Miscellaneous Income	1.05	3.25
Reversal of Expected Credit Loss on receivables	-	12.35
Reversal of Expected Credit Loss on advances/deposits etc	-	-
Dividend Income	0.00	0.60
Total	168.56	143.37

25. Employee Benefit Expenses

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Employee Emoluments	94.90	119.72
Contribution to provident fund and ESIC	1.91	2.41
Provision for Gratuity	10.31	6.62
Staff Welfare Expenses	0.43	0.45
Total	107.54	129.20

26. Finance Cost

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other Finance Charges	0.09	0.07
Total	0.09	0.07

27. Other Expenses

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Open Access, Meter reading and wheeling charges	88.11	75.59
Insurance Premium	13.00	15.00
Professional Charges	68.32	36.51
Auditors Remuneration	16.32	16.27
Rates and Taxes	13.67	10.67
Advertisement Expenses	0.56	0.69
Travelling Expenses	0.17	0.32
Expected Credit Loss on receivables	4.58	-
Other expenses	683.91	489.38
Foreign Exchange Fluctuation	934.36	4,705.25
Total	1,823.00	5,349.68

During the year ended 31st March, 2024 the Company has accounted penalty to Bombay Stock Exchange of Rs.2.56 Lakh (Previous year Rs. 3.95 Lakh) for non submission of financial results for the quarter and year ended

31st March, 2023 and quarter ended 30th June, 2023 within the prescribed time limit. The same is included in 'Rates & Taxes'.

Note : Details of payments to auditors

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Payment to auditors		
Audit fee	11.54	11.08
Limited Review	4.78	5.19
In other capacities		
Taxation matters	-	-
Total	16.32	16.27

28. Exceptional Items through Profit & Loss Account

(Rs. in Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Expected Credit losses		
- On Trade Receivables	-	-
- On Advances to Vendors	-	-
Less : Provision done earlier	-	-
Total	-	-

29 Earnings Per Share

	March 31, 2024	March 31, 2023
Basic Earnings per share	(0.29)	(1.37)
Diluted Earnings per share	(0.29)	(1.37)
Nominal Value of Shares	1.00	1.00

The calculation of basic and diluted earnings per share has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding. However as per para 41 of IndAS 33 potential ordinary shares shall be considered dilutive only when their conversion to equity shares would reduce earning per share or increase loss per share.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	(973.77)	(4,629.73)
No of shares	March 31, 2024	March 31, 2023
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	33,84,94,000	33,84,94,000
Weighted average number of shares as at the end of the year	33,84,94,000	33,84,94,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	33,84,94,000	33,84,94,000
Adjustments for calculation of diluted earnings per share		
- Equity share options		
Weighted average number of equity shares and potential equity shares as at the end of the year	33,84,94,000	33,84,94,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



Note 30 : Financial Instruments - Fair values and risk management

30.1 Capital Management

a) Risk Management

Company was monitoring capital using a ratio of 'Adjusted Net Debt' to 'Equity'. For this purpose, Adjusted Net Debt is defined as total liabilities, comprising loans/borrowings less cash and cash equivalents.

The company's Debt to Equity ratio at March 31, 2024 was as follows.

(Rs. in Lakh)

	Notes	March 31, 2024	March 31, 2023
Total Borrowings	18	2,50,295.10	2,50,248.13
Less : Cash and cash equivalents	12A	3,223.25	3,946.23
Adjusted net debt		2,47,071.85	2,46,301.89
Total equity		(3,19,098.12)	(3,18,126.96)
Adjusted net debt to equity ratio		(0.77)	(0.77)

30.2 Categories of Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. (Rs. in Lakh)

March 31, 2024	Notes	Carrying amount							
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	5.16	-	5.16	-	-	5.16	5.16
-Venture Capital / Mutual Fund	8	1.84	-	-	1.84	-	-	1.84	1.84
		1.84	5.16	-	7.00	-	-	7.00	7.00
Financial liabilities measured at fair value									
Derivative Financial Liabilities									
- Foreign exchange forward contracts		-	-	-	-	-	-	-	-
Financial assets measured at amortized cost									
Trade receivables	11	-	-	596.72	596.72	-	-	-	-
Cash and cash equivalents	12A	-	-	3,223.25	3,223.25	-	-	-	-
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78	-	-	-	-
Loans	13	-	-	5.00	5.00	-	-	-	-
Other Financial Asset	9	-	-	1.66	1.66	-	-	-	-
Others		-	-	179.82	167.18	-	-	-	-
		-	-	4,016.24	4,003.59	-	-	-	-
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,50,295.10	2,50,295.10	-	-	-	-
Trade payables	19	-	-	59,214.54	59,214.54	-	-	-	-
Other Financial Liabilities	20	-	-	231.67	231.67	-	-	-	-
		-	-	3,09,741.30	3,09,741.30	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(Rs. in Lakh)

March 31, 2023	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	5.16	-	5.16	-	-	5.16	5.16
- Venture Capital / Mutual Fund	8	1.84	-	-	1.84	-	-	1.84	1.84
		1.84	5.16	-	7.00	-	-	7.00	7.00
Financial assets measured at amortized cost									
Trade receivables									
	11	-	-	776.46	776.46	-	-	-	-
Cash and cash equivalents									
	12A	-	-	3,946.23	3,946.23	-	-	-	-
Bank Balance other than cash and cash equivalents									
	12B	-	-	9.78	9.78	-	-	-	-
Loans									
	13	-	-	5.00	5.00	-	-	-	-
Other Financial Asset									
	9	-	-	1.66	1.66	-	-	-	-
Others									
		-	-	167.18	167.18	-	-	-	-
		-	-	4,906.31	4,906.31	-	-	-	-
Financial liabilities measured at amortized cost									
Borrowings									
	18	-	-	2,50,248.13	2,50,248.13	-	-	-	-
Trade payables									
	19	-	-	58,266.01	58,266.01	-	-	-	-
Other Financial Liabilities									
	20	-	-	230.59	230.59	-	-	-	-
		-	-	3,08,744.73	3,08,744.73	-	-	-	-

Valuation technique used to determine fair value

Investments included in Level 1 of Fair Value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

30.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk ; and
- Market risk

30.3.1. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. The Company's main receivables for power division pertains to state governments and are subject to less default risk. The Metal division trade receivables are completely provided for in the books.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows :

(Rs. in Lakh)

	Notes	Carrying amount	
		March 31, 2024	March 31, 2023
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.66
Financial Assets (Current)			
Cash and cash equivalents	12A	3,223.25	3,946.23
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	5.00	5.00
Other financial assets		179.82	167.18
Trade and other receivables	11	3,80,166.76	3,80,341.92
		3,83,586.27	3,84,471.77

a) Trade receivables

The company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The company uses a provision matrix to compute the expected credit loss for trade receivables. The company has developed this matrix based on historical data as well as forward looking information pertaining to assessment of credit risk.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition a large number of minor receivables are compared with homogenous company and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in several jurisdictions and Industries and operate largely in Independent markets. The receivables are subject to confirmation/ reconciliation.

b) Concentration of credit risk

Company has a geographic concentration of trade receivables which is given below :

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Domestic Trade Receivables	65,174.56	65,158.09
Foreign Trade Receivables	3,15,183.84	3,15,183.84
	3,80,358.40	3,80,341.92

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

	March 31, 2024	March 31, 2023
Trade Receivables	2,55,661.68	2,55,661.68
	2,55,661.68	2,55,661.68

c) Credit Risk exposure

The following are details of allowances on expected credit loss and its movement thereon

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Balance at the beginning	4,07,657.12	4,07,669.47
Add: Provisions made/(reversed)	4.58	(12.35)
Less: Written off	-	-
Others	-	-
Balance as at the end	4,07,661.70	4,07,657.12

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 3223.25 Lakh at March 31, 2024 (March 31, 2023: Rs.3946.23 Lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

30.3.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The Bankers have filed for a recovery case against the company in National Company Law Tribunal, Mumbai in December, 2017 under Indian Bankruptcy Law. The NCLT Court appointed Interim Resolution Professional Mr. Subodh Kumar Agrawal on admission of matter vide NCLT Order dated 14th May, 2018 subsequently confirmed as Resolution Professional by 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 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. The matter is pending before NCLAT. Pending final outcome, the Company faces the Risk of going concern, liquidity.

a) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(Rs. in Lakh)

March 31, 2024	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,50,295.10	2,50,295.10		-	-	-	2,50,295.10
Trade and other payables	59,214.54	59,214.54		-	-	-	59,214.54
Other financial liabilities	231.67	231.67		-	-	-	231.67
Contingent consideration							
- Financial Guarantee	80,542.61	80,542.61		-	-	-	80,542.61

(Rs. in Lakh)

March 31, 2023	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,50,248.13	2,50,248.13	-	-	-	-	2,50,248.13
Trade and other payables	58,266.01	58,266.01	-	-	-	-	58,266.01
Other financial liabilities	230.59	230.59	-	-	-	-	230.59
Contingent consideration							
- Financial Guarantee	79,678.96	79,678.96	-	-	-	-	79,678.96

30.3.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial Instruments affected by financial risk includes loan and borrowing, deposits and Investments.

a) Currency risk

The company operates internationally and portion of the business was transacted in USD currencies and consequently the company was exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in foreign currency.

The company was evaluating exchange rate exposure arising from foreign currency transactions and the company was following established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. At present, however, no forward contracts are outstanding as of March 31, 2021 and Company is exposed to Currency Risk on the exposure given hereunder.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



Exposure to currency risk

The summary of quantitative data about the company's exposure to currency risk as reported to the management of the company is as follows.

(Rs. in Lakh)

Currency	March 31, 2024		March 31, 2023	
	USD in lakh	Rs.	USD in lakh	Rs.
Financial Assets				
Trade receivables	4,305.44	3,58,843.50	4,305.44	3,53,531.53
Other Receivables	4.04	336.93	4.04	331.94
Advance given to Creditors	35.45	2,954.29	35.45	2,910.56
Net exposure to foreign currency risk (Assets)	4,344.93	3,62,134.73	4,344.93	3,56,774.03
Financial Liabilities				
Borrowings	38.09	3,174.54	38.09	3,127.55
Trade payables	678.99	56,591.24	678.99	55,753.52
Advance from Customer	40.82	3,402.31	40.82	3,351.94
Net exposure to foreign currency risk (Liabilities)	757.90	63,168.09	757.90	62,233.01

The following significant exchange rates have been applied during the year.

Rs.	Year-end spot rate	
	March 31, 2024	March 31, 2023
USD 1	83.3466	82.1128

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales, purchases and borrowings.

(Rs. in Lakh)

	March 31, 2024		March 31, 2023	
	Profit or (loss)		Profit or (loss)	
USD (3% movement)	Strengthening	Weakening	Strengthening	Weakening
Financial assets	10,864.04	(10,864.04)	10,703.22	(10,703.22)
Financial Liabilities	(1,895.04)	1,895.04	(1,866.99)	1,866.99
	8,969.00	(8,969.00)	8,836.23	(8,836.23)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of the financial instrument will fluctuate because of changes in market interest rate. The company exposure to the risk of changes in market interest rate related primarily to the company's long term debt obligation with floating interest rates.

i. Exposure to interest rate risk

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial liabilities	2,50,295.10	2,50,248.13
Variable-rate instruments		
Financial liabilities	-	-
	2,50,295.10	2,50,248.13

30.3.4 Equity risk

The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of these investments as on March 31, 2024, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. Nil). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2024 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs, Nil (Previous year Nil).

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for the year ended March 31, 2024

Further the company holds investments in the following :-

Name of Investment	Fair Value	Charged to Profit and Loss
Investment in MJJ Steel Pvt Ltd	1,00,000	-
Vikash Metal & Power Limited	-	-
Equity shares of Jankalyan Sahkari Bank	5,000	-
Equity shares of Kalyan Janta Sahkari Bank	10,000	-
Equity shares of The Shamrao Vithal Co op Bank	5,00,000	-
Equity shares of The Greater Bombay Co op Bank	1,000	-

Note 31: Income tax expense

This note provide an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	-	-
Tax expense for the year	-	-
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(973.77)	(4,629.73)
Tax at the current Indian tax rate of 29.12% (including surcharge and education cess)		
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
- Difference of WDV in tax books and books of accounts	688.97	677.68
- Provision for ECL	4.58	(12.35)
- Other disallowance	2.56	3.95
- Unabosbed Depreciation and Losses	-	-

	March 31, 2024	March 31, 2023
Income tax expense (excluding interest on income tax)	(277.66)	(3,960.44)
Interest on income tax	-	-
Income tax expense (including interest on income tax)	(277.66)	(3,960.44)

Note 32 : Employee Benefits

Provision for employee benefit obligation

The Company contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs. 1.61 lakh for the year ended March 31, 2024 (March 31, 2023 Rs. 2.54 lakh) towards provident fund contribution.

Defined Benefit Plan:

The Company's gratuity scheme is defined benefit plan. The Company's liability for the defined benefit scheme is actuarially determined based on the projected unit credit method. The Company's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes the provision.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
Defined benefit obligation	32.12	24.54
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	32.12	24.54

i. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



(Rs. in lakh)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	24.54	44.87	-	-	24.54	44.87
Past service cost and loss/(gain) on curtailments and Settlement	4.24	-	-	-	4.24	-
Current service cost	2.27	3.43	-	-	2.27	3.43
Interest cost	1.84	3.19	-	-	1.84	3.19
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(0.76)	(8.82)	-	-	(0.76)	(8.82)
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	32.12	42.67	-	-	32.12	42.67
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	(18.13)	-	-	-	(18.13)
Closing balance	32.12	24.54	-	-	32.12	24.54
Represented by						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	(32.12)	(24.54)	-	-	(32.12)	(24.54)
	(32.12)	(24.54)	-	-	(32.12)	(24.54)

ii. Significant Estimates : Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2024	March 31, 2023
Discount rate	7.21%	7.50%
Future salary growth	15.00%	15.00%
Rate of employee turnover	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.
Mortality rate	Indian Assured Lives Mortality(2012-14) table	Indian Assured Lives Mortality(2012-14) table

Assumptions regarding future mortality have been based on published statistics and mortality tables

Note 33 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta (Vice Chairman) (suspended after NCLT order dated 14th May, 2018)

Mrs. Suman Gupta (Chairman) ((suspended after NCLT order dated 14th May, 2018))

Mr. Arvind Prasad (Managing Director and Chief Executive Officer) ((suspended after NCLT order dated 14th May, 2018)

Ms. Sonam Gandhi (Company Secretary appointed wef 12th July 2022 and resigned wef 17th May 2023)

Ms. Gauri A Mulay (Chief Financial Officer appointed wef 12th July 2022)

Mr. Amrit Sutar (Company Secretary) appointed wef 12th June 2023 and resigned wef 30th April 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

ii) **Relatives of Key Management Personnel**

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) **Fellow Subsidiaries**

UIL Singapore Pte Limited

UIL Hong Kong Ltd

UIL Commodities DMCC

iv) **Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)**

1	Enshrine Property Management Private Limited	2	Ushdev Mercantile Private Limited
3	Hurricane Wind farms Private Limited	4	Pragma Global Trade Private Limited
5	Montex Trading Private Limited	6	Ushdev Metals & Minerals Private Limited
7	P G Mercantile Private Limited	8	Vijay Gupta (HUF)
9	MJJ Steel Pvt Ltd	10	Portman Properties Pvt. Ltd.
11	Ushdev Wind Park Private Limited	12	Ushdev Engitech Limited
13	Ushdev MG Wind farms Private Limited	14	Ultravolt Power Pvt Ltd

B. Transactions during the year :

(Rs. in Lakh)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
	Nil	Nil	Nil		
	(Nil)	(Nil)	(Nil)		
Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total (Rs. in Lakh)
	Remuneration to Key Management Personnel : -				
	Arvind Prasad	-	-	-	-
		-	-	(14.48)	(14.48)
	Sayli Munj	-	-	-	-
		-	-	(0.60)	(0.60)
	Sucheta Mahadik	-	-	-	-
		-	-	(11.66)	(11.66)
	Gauri A Mulay	-	-	13.86	13.86
		-	-	(13.86)	(13.86)
	Sonam Gandhi	-	-	1.29	1.29
		-	-	(6.79)	(6.79)
	Amrit Suthar	-	-	8.83	8.83
		(-)	-	(-)	(-)

(Figures in bracket represents previous years' amounts)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



C. Outstanding balances:

(Rs. in lakh)

Sr. No.	Nature of transaction	As at 31-Mar-24	As at 31-Mar-23
1	Loans to Related Parties :		
	Ushdev Windpark Pvt. Ltd.	5.00	5.00
	P.G. Mercantile Pvt. Ltd.	335.41	335.41
	MJJ Steel Pvt Ltd	0.39	0.39
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.71	9.71
	Ultravolt Power Pvt Ltd	1.50	1.50
	UIL Hongkong Ltd	259.34	259.34
	UIL Singapore Pte Ltd	41.67	41.06
	Total	653.04	652.43
2	Loans from Related Parties		
	PG Traders	1111.48	1,111.48
	UIL Commodities DMCC	3,174.54	3,127.55
	Montex Trading Private Limited	100.50	100.50
	Portman Properties Pvt Ltd	0.07	0.07
	Ultravolt Power Pvt Ltd	26.16	26.16
	Ushdev Windpark Pvt. Ltd.	65.03	65.03
	Enshrine Property Management Pvt Ltd	0.08	0.08
	Honest Trading	15.22	15.22
	Ushdev Mercantile Pvt Ltd	303.17	303.17
	Total	4,796.24	4,749.25
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Financials Assets - Current		
	UD Trading Group Holding Pte Ltd	91.06	91.06

As required under Section 186(4) of the Companies, Act, 2013, the Group has provided corporate guarantees and loans to its related parties for working capital facilities. (Details are given in Note 34)

The Company has operating leases for premises, the leases are renewable on periodic basis and cancelable in nature.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 34 : Contingent liabilities

(Rs. in Lakh)

	March 31, 2024	March 31, 2023
(a) Contingent liabilities		
The Company had contingent liabilities in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	22,145.84	22,145.84
iii) Disputed Sales Tax/VAT Demands	30,916.71	30,916.71
iv) Disputed GST Demand	145.94	34.31
v) Corporate Guarantees issued by Company	80,542.61	79,678.96

In accordance with the NCLT Approved Resolution Plan all pre-closing date liabilities, whether contingent or crystallised, that are not included in the Resolution Plan, are considered extinguished. However, since the Resolution Plan has not been implemented, contingent liabilities continue to be disclosed.

Note 35 : Commitments

(Rs. in Lakh)

(a) Capital commitments	31-Mar-24	31-Mar-23
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	-

Note 36 : Going Concern

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. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. 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. In view of the same the company faces the risk of going concern.

Note 37 - Share based payments

(a) Ushdev Stock Option Scheme 2014

In the annual general meeting held on 5th September, 2014, the shareholders approved the issue of employee stock options under the

Scheme titled "Ushdev Stock Option Scheme 2014" in two tranches i.e. 3,66,450 and 17,851 Employee Stock Options under Tranche one and Tranche two respectively.

The scheme allows the issue of options to employees of the Company and its subsidiaries (whether in India or abroad). Each option comprises one underlying equity share.

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

Set out below is a summary of options granted under the plan:

(Rs. in Lakh)

	March 31, 2024		March 31, 2023	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	22,69,690	1.00	22,69,690
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance	-	22,69,690	-	22,69,690
Vested and exercisable	-	4,53,940	-	4,53,940

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2024 Share options	March 31, 2023 Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	14,62,500	14,62,500
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	62,290	62,290
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
Total			22,69,690	22,69,690

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2017 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024



Grant date	Expiry date	Fair Value	March 31, 2024 Share options	March 31, 2023 Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	14,62,500	14,62,500
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	62,290	62,290
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
Total			22,69,690	22,69,690

The model inputs for options granted during the year ended March 31, 2017 included:

ESOP, 2014 granted on 12 May 2014

Options are granted and outstanding for a consideration as mentioned in the below table and 50% of options vest after 1 year and 50% of options after 2 years.

	May 12, 2014
Exercise Price	Rs. 1
Grant Date	May 12, 2014
Expiry Date	May 12, 2014
Share price at grant date	Rs. 24.93/-
Expected price volatility of the Company's shares	1-40.04%
Expected dividend yield	1-0.84%
Risk free interest rate	8.40%

b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

(Rs. in lakh)

	March 31, 2024	March 31, 2023
Employee stock option plan	-	-
Total	-	-

Note 38. Consolidated Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(Rs. in lakh)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023	For the Quarter ended 31.12.2023
Segment Assets			
- Metal	7.71	7.71	7.71
- Wind Power	6,093.70	6,921.54	6,989.03
- Unallocable corporate assets	4,795.37	5,537.24	5,803.35
Total Segment Assets	10,896.78	12,466.49	12,800.10
Segment Liabilities			
- Metal	3,20,518.48	3,17,827.63	3,20,206.19
- Wind Power	2,089.17	3,541.36	1,984.56
- Unallocable corporate liabilities	7,387.26	9,224.46	9,226.73
Total Segment Liabilities	3,29,994.90	3,30,593.45	3,31,417.48

Note 39 Additional Regulatory Information

- The Company does not own any properties not held in name of the company. Further, there are no proceedings which have been initiated or are pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2024 and March 31, 2023, the Company has not traded or invested in Crypto currency or Virtual Currency.
- There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- During the year ended March 31, 2024, year ended March 31, 2023, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Balance outstanding with struck off companies is Rs. 0.00 Lakh.
- 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. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. 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 Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received

from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited. 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 not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not hold any investment in property as at the balance sheet date.

Note 40 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Current assets	4,014.58	4,904.66
Current liabilities	3,29,963.01	3,30,569.09
Ratio (in times)	0.01	0.01
% Change from previous year	-18.00%	16.47%

Reason for change more than 25%- NA

b) Debt Equity ratio = Total debt divided by total equity

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Total debt*	2,50,295.10	2,50,248.13
Total Equity**	(3,19,098.12)	(3,18,126.96)
Ratio (in times)	(0.78)	(0.79)
% Change from previous year	-0.29%	(1.36)

*Total debt includes current borrowings originally sanctioned as long term and current maturities of long-term Borrowings and redeemable preference shares treated as financial liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Reason for change more than 25%-NA

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	(971.03)	(4,620.91)
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	714.97	712.57
-Finance cost (C)	0.09	0.07
"Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C)"	715.07	712.65
"Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate))"	536.30	534.48
Earnings available for debt services (F = A+E)	(434.73)	(4,086.43)
Expected interest outflow on long term borrowing (G)		
Principal repayments (H)	2,50,295.10	2,50,248.13
Total Interest and principal repayments (I = G + H)	2,50,295.10	2,50,248.13
Ratio (in times) (J = F/I)	(0.00)	(0.02)
% Change from previous year	-89.36%	97.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

d) Return on Equity Ratio = Net profit after tax divided by total equity

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	(971.03)	(4,620.91)
Total Equity*	(3,19,098.12)	(3,18,126.96)
Ratio (in times)	0.00	0.01
% Change from previous year	-79.05%	74.41%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

e) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory- NA

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed	-	-
Average inventory*	-	-
Ratio (in times)	-	-
% Change from previous year		

*Average inventory represents the average of opening and closing inventory.

* Currently only power segment of the company is operational and hence inventory is not available.

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Credit Sales	1,503.28	1,418.42
Average trade receivables*	686.59	915.40
Ratio (in times)	2.19	1.55
% Change from previous year	41.30%	35.95%

* Trade receivables is net of of Expected Credit Loss provision. Average trade receivables represents the average of opening and closing trade receivables.

Reason for change more than 25%

1. Due to good wind season this year the company wind mills performance was good in terms of sales generation.
2. Average Trade Receivables reduced in current year vis a vis last year due to receipt from TNEB of old outstanding dues.
3. Sales Include income from sale of Renewable Energy Certificate (REC) of Rs. 198.92 Lakh for the year ended 31.3.2024 as compared to Rs.124.42 Lakh for the year ended 31.3.2023

g) Trade payables turnover ratio = Credit purchases divided by average trade payables- NA

* Trade payables excludes employee benefits payables. Average trade payables represents the average of opening and closing trade payables.

h) Net Capital Turnover Ratio = Sales divided by Net Working capital

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Sales (A)	1,503.28	1,418.42
Current Assets (B)	4,014.58	4,904.66
Current Liabilities (C)	3,29,963.01	3,30,569.09
Net Working Capital (D = B - C)	(3,25,948.43)	(3,25,664.43)
Ratio (in times)	(0.00)	(0.00)
% Change from previous year	5.89%	10.52%

Reason for change more than 25%- NA

i) Net profit ratio = Net profit before tax divided by Sales

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Net profit before tax	(971.03)	(4,620.91)
Sales	1,503.28	1,418.42
Ratio (in times)	(0.65)	(3.26)
% Change from previous year	-80.17%	58.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	(971.03)	(4,620.91)
Finance Costs (B)	0.09	0.07
EBIT (C) = (A)+(B)	(970.94)	(4,620.84)
Total Assets (D)	11,681.64	12,437.79
Current Liabilities (E)	3,30,266.05	3,28,225.71
Capital Employed (F)=(D)-(E)	(3,18,584.41)	(3,15,787.92)
Ratio (in times)	0.00	0.01
% Change from previous year	-1.16%	-

Average capital employed represents the average of opening and closing capital employed

Reason for change more than 25% - NA

k) Return on Investment = Net profit after tax divided by total equity

The Company believes that Return on equity ratio as disclosed above is an apt measure of 'return on investment ratio' as well.

(Rs. in lakh)

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	(971.03)	(4,620.91)
Total equity*	(3,19,098.12)	(3,18,126.96)
Ratio (in times)	0.00	0.01
% Change from previous year	-79.05%	74.00%

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs.934.36 Lakh debited to the profit and loss account for the year ended 31.3.2024 vis a vis Rs.4705.25 Lakh for the year ended 31.3.2023 as there was depreciation in the reporting currency (INR vs USD).

Note 41

Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.

Note 42

The Company has defaulted in repayment of debts and interest thereon. The Directors of the Company were disqualified from being appointed as Directors in terms of section 164(2) of the Companies Act. Pursuant to the NCLT order dated 14th May 2018, the erstwhile Directors of the Company are deemed to have suspended. Hence, none of the erstwhile Directors continue as Members of the Board. Accordingly, the powers of the Board of Directors stand suspended as per section 17 of the Indian Bankruptcy Code and such powers were being exercised by the Resolution Professional Mr. Subodh Kumar Agarwal, appointed by the National Company Law

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 : 24th May, 2024

Taken on Record

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

For Ushdev International Limited

Gauri A Mulay
Chief Financial Officer

Tribunal by the said order under the provisions of the code. NCLT, Mumbai vide its order dated 3rd February to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan submitted the successful bidder Taguda Pte Ltd, a Singapore based company. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan and to keep running operation of the company until Resolution Plan is fully implemented.

The Hon'ble NCLT Mumbai issued an order on December 8, 2023, granting a two-month period for the Resolution Applicant to execute the Resolution Plan. As no payment was received from Resolution Applicant M/s Taguda Pte Ltd, on February 9, 2024, the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totaling Rs. 1813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

Note 43

The Central Bureau of Investigation (CBI) and The Enforcement Directorate (ED) carried out a search at the corporate office premises of the Company on 7th July, 2022 and 2nd February 2023 respectively. The same was pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. The matter is not yet concluded and is under investigation.

Note 44

Corporate social responsibility (CSR)

As per the section 135 of the Act, the Company is not required to spend towards CSR activities based on profitability of the Company.

Note 45

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 approvals from RBI and until successful implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Note 46

There are various legal cases filed against the company which are under arbitration. The Management does not envisage any financial obligation in respect of these cases. And accordingly, no impact has been considered in the financial statements.

Note 47

Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.

Note 48

During the year trade receivables and advances recoverable in foreign currency are not revalued as Company has already made 100% provision for Expected Credit Loss (ECL) against these trade receivables and advances in previous year/s having no impact in profit and loss account for the year ended March 31, 2024 (Nil impact for the year ended March 31, 2023).



ATTENDANCE SLIP

I/We, hereby record my/our presence at the 30th ANNUAL GENERAL MEETING of the Company on Friday, 27th September, 2024 at 11:00 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.

Registered Folio No./ DP ID & Client ID*	
No. of Shares held	
Name and address of the Member	
Joint Holder 1	
Joint Holder 2	

*DP ID & Client ID is applicable for Members holding shares in electronic form.

If Member, please sign here	If proxy, please mention name and sign here	
	Name of Proxy	Signature

Note:

Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the AGM venue.

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Form No. MGT -11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered address	
E-mail Id	
Folio No./ DP ID & Client ID	

I/We, being the holder(s) of Shares of the above named Company, hereby appoint:

1. Name	E-mail Id
Address:	Signature:

or failing him/her

2. Name	E-mail Id
Address:	Signature:

or failing him/her

3. Name	E-mail Id
Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Friday, the 27th day of September, 2024 at 11:00 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Optional*	
	Ordinary Business	For	Against
1.	Ordinary Resolution for adoption of Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2024		

*It is optional to put a (v) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed thisday of, 2024.

Signature of Member (s)

Signature of Proxy holder (s)

Affix Rs. 1
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the Proxy Form.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

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Ushdev International Limited

CIN : L40102MH1994PLC078468

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