



Ushdev International Ltd.

31st August, 2021

To,

BSE Limited,

Listing Department,

Phiroze Jeejeebhoy Towers,

Dalai Street,

Mumbai — 400001

Ref: BSE- 511736

Dear Sir/ Madam,

Sub: Notice of 27th Annual General Meeting ('AGM') and Book Closure

This is to inform you that 27th AGM of the Company will be held on Monday, 27th September, 2021 at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.

Pursuant to provisions of Clause 42 of the SEBI (LODR) Regulations, 2015, notice is hereby given that the register of members and share transfer books of the company will remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021, both days inclusive for purpose of holding the AGM.

Yours faithfully,

Yours faithfully,

For **Ushdev International Limited**

Sayli Munj

Company Secretary and Compliance Officer



Encl: As Above

CIN: L40102MH1994PLC078468

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

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

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

E-mail: info@ushdev.com Website: www.ushdev.com



USHDEV INTERNATIONAL LIMITED

27th
Annual Report
2020-21

Contents

Corporate Information	1
Notice	2
Route Map	7
Directors' Report	8
Corporate Governance Report	20
Auditors' Certificate on Corporate Governance	30
Management Discussion and Analysis Report	31
Independent Auditors' Report	33
Standalone Balance Sheet	38
Standalone Statement of Profit & Loss	39
Standalone Statement of cash flows	40
Statement of Change in Equity	42
Notes to Standalone Financial Statement	43
Independent Auditors' Report on the Consolidated Financial Statements	72
Consolidated Balance Sheet	74
Consolidated Statement of Profit and Loss	75
Consolidated Statement of cash flows	76
Statement of Change in Equity	78
Notes to Consolidated Financial Statements	79
Form for updation of PAN and Bank details	107
Attendance Slip	109
Proxy Form	111



Corporate Information

Resolution Professional

Shri Subodh Kumar Agrawal
Reg. No. IBBI/PA-001/IP-P00087/2017-18/10183

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)

Statutory Auditors

Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W
Mumbai

Board of Directors (Suspended during CIRP)

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

Chief Financial Officer

Mrs. Sucheta Mahadik

Company Secretary and Compliance Officer

Ms. Sayli Munj

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

Corporate Office

Apeejay House, 6th Floor,
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 Twenty Seventh Annual General Meeting of the Members of M/s. Ushdev International Limited will be held on Monday, September 27, 2021 at 10:30 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 for the purpose of transacting the following business:

Background:

M/s. Ushdev International Limited is under the Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 14th May, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules and Regulations made there under. Its Management affairs, business, and assets are being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 14th May, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on 14th June, 2018 under provisions of the code.

Pursuant to the NCLT order, the powers of the Board of Directors stand suspended and are exercisable by Shri Subodh Kumar Agrawal, Resolution Professional. In view thereof, the ensuing Annual General Meeting is being convened by the Resolution Professional. Under the CIRP, A resolution plan received from the Resolution Applicant M/s. Taguda Pte Ltd had been placed before the member of the CoC for voting and the same had been rejected by the members. The liquidation petition was filed with NCLT.

NCLT has approved the resolution plan dated 7th November, 2019, on the basis of which the appellant State Bank of India filed an application against the order of NCLT dated 29th November, 2019.

Further to the above information, National Company Law Appellate Tribunal (NCLAT), Delhi Bench vide an Order Dated 29th November, 2019 had stayed the order of NCLT dated 7th November, 2019 and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. Few members of the COC had appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated 29th November, 2019 had given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. The matter was adjourned for hearing on 17th January, 2020, 28th February, 2020, 2nd March, 2021 and 6th April, 2021 due to COVID 19 Pandemic.

On 8th April 2021 NCLAT passed an order setting aside the NCLT order to consider the resolution plan and take commercial decision in the best interest of the corporate debtors and file the application with NCLT. The

application was submitted to Hon'ble NCLT on 25th June, 2021 for its subsequent approval thereupon.

The Board's Report, Corporate Governance Report and Management Discussion and Analysis Report forming part of this Annual Report are prepared by the Management of the Company. As the powers of the Board of Directors have been suspended, this Annual Report have not been approved by the Board of Directors, however, the same have been signed by Shri Arvind Prasad, Managing Director and CEO, confirming accuracy and completeness of the Annual Report.

The Annual Report thereafter has been taken on record by the Resolution Professional on 6th August, 2021 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 Resolution Professional has relied on the assistance provided by the management and certifications, representations and statements made by the Managing Director and CEO of the Company in relation to this Annual Report. The Resolution Professional has approved this Annual Report only to the limited extent of discharging the power of Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Ordinary Business

To consider and adopt:

1. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
2. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Report of the Statutory Auditors thereon.

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

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

Place : Mumbai
Date : 6th August, 2021

- a. Re-appointment of Director: As the powers of the Board of Directors have been suspended, at the ensuing Annual General Meeting, no Directors of the Company is liable to retirement by rotation under the provisions of the Act.
- 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. The Company's Statutory Auditors, M/s Khandelwal Jain & Co., were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on 28th September, 2017 on remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by the Members at every subsequent Annual General Meeting held after the AGM held on 28th September, 2017.
- Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought.
- c. **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.
- d. 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.
- 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. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting
- h. 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.
- i. 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 except Saturdays, Sundays and all public holidays up to the date of the Meeting.
- j. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021, both days inclusive for purpose of holding the AGM.
- k. 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 holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
- l. Members holding shares in physical mode:
- are required to submit their Permanent Account Number (PAN) and bank account details to the Company, if not registered with the Company as mandated by SEBI.
 - are advised to register the nomination in respect of their shareholding in the Company.
 - are requested to register / update their e-mail address with the Company / Link Intime India Pvt Ltd For receiving all communications from the Company electronically.
- m. 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.
- n. 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.
- o. 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
- self-attested copy of PAN card of all the holders; and
 - original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.

Notes

- p. 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.
- q. The Annual Report for the year 2020-21, 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 27th AGM and the Annual Report 2020-21 will also be available on the Company's website viz. www.usshdev.com
- r. The route map of the venue of the meeting is given in the Annual Report .
- s. As per the Circular dated 20th May, 2020 vide no 20/2020 issued by the ministry of Corporate Affairs for providing the clarification for conducting the Annual General Meeting through Video Conferencing or other audio visual means (OAVM) and allow to conduct the AGM in the same manner as provided in the Circular no. 14/2020 dated 08.04.2020 and Circular No 17/2020 dated 13.04.2020. The Company should take care of the circular while conducting the AGM and also SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

General Information on voting through electronic means/Ballot:

- 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 27th 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.

In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is enclosing a Ballot Form. Resolutions passed by Members through remote e-voting or ballot forms are deemed to have been passed as if they have been passed at the Annual General Meeting (AGM) of the Company.

- ii. The facility for e-voting shall also be made available at the venue of the AGM for those Members who have not cast their votes earlier.
- iii. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their votes again.
- iv. M/s. SCP & Co., 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.
- v. The Scrutinizer shall submit his report to the Resolution Professional. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.usshdev.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.
- vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

Procedure for e-Voting as prescribed by NSDL:

For Members whose e-mail addresses are registered with the Company/Depositories:

Open the e-mail received from NSDL and follow instructions mentioned therein to cast your vote.

For Members whose e-mail addresses are not registered with the Company/Depositories:

Members will receive a Ballot Form along with the Annual Report. They have two options:

- i. To opt for voting by Physical Ballot: Those Members who choose to cast their votes by a physical ballot or who do not have access to e-Voting facility, should fill in the Ballot Form and post the same to the Scrutinizer at Office: A/302, Old Ashok Nagar, Vazira Naka, Borivali (W), Mumbai- 400 091.

OR

- ii. To opt for remote e-voting: Follow the steps mentioned hereinbelow, to cast your votes.

How to 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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Step 1: 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 "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services 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
For Members who hold shares in demat account with NSDL	8 character DPID followed by 8 Digit Client ID. For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
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*****

For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is A00005 and EVEN is 116835 then user ID is 116835A00005
---	---

5. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to log-in and cast your vote.
 - b. 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.
 - c. 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".
 - ii. If your email ID is not registered, your "initial password" is communicated to you through post at your registered address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (if you are holding shares in your demat account with NSDL or CDSL), option is available on www.evoting.nsdl.com.
 - b. Click on "Physical User Reset Password?" (if you are holding shares in physical mode), option is available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
7. After entering your password, tick on Agree to "Terms and conditions" by selecting on the check box.
 1. Now, you will have to click on "Login" button.
 2. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful log-in at step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in
2. 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.
3. In case of any queries, you may refer to 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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. Monday, 20th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. 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.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 20th September, 2021.
- ii. 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. If a person was a Member on the dates of the Book Closure (Tuesday, 21st September, 2021 to Monday, 27th September, 2021, both days inclusive) but has ceased to be a Member on the cut-off date i.e. Monday, 20th September, 2021, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.

Notes

- iii. The e-voting period commences on Friday, 24th September, 2021 (9.00 a.m. IST) and ends on Sunday, 26th September, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Monday, 20th September, 2021, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- iv. Members who opt to cast their votes by physical ballot may send the duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer at Office: A/302, Old Ashok Nagar, Vazira Naka, Borivali (W), Mumbai- 400 091. Members have the option to request for duplicate copy of the Ballot Form by sending an e-mail to cs@ushdev.com by mentioning their Folio No./DP ID and Client ID No. Ballot Forms received after this date will be treated as invalid.
- v. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot 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 Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

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

Place : Mumbai
Date : 6th August, 2021

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

I. General information:

- (1) Nature Of industry: Metal Trading and Wind Power Generation
- (2) Date or expected date of commencement of commercial production- Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not Applicable
- (4) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Income from Operation and other income	11,044.77	23,632.16
Operating Profit (before interest, depreciation and tax)	1,874.20	-4,757.85
Profit/(Loss) before Tax	1,161.08	-5,479.72
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	1,183.82	-13,895.49

(5) Foreign investments or collaborations, if any.

Name of Company	Number of shares	Percentage of shareholding
UIL(Singapore) Pte Limited	45,00,000	0.03%
UIL Hongkong Limited	3,51,00,000	0.04%

II. Information about the appointee:

None of the Directors were appointed/ re-appointed

III. Other information:

1. Reasons of loss or inadequacy of profits:

Current year loss is mainly due to foreign exchange loss on payables

2. Steps taken or proposed to be taken for improvement:

As the company is currently under IBC proceedings the position of payables continue to remain the same. So any fluctuation in the value of foreign exchange shall have an impact on the profit or loss of the company

3. Expected increase in productivity and profits in measurable terms:

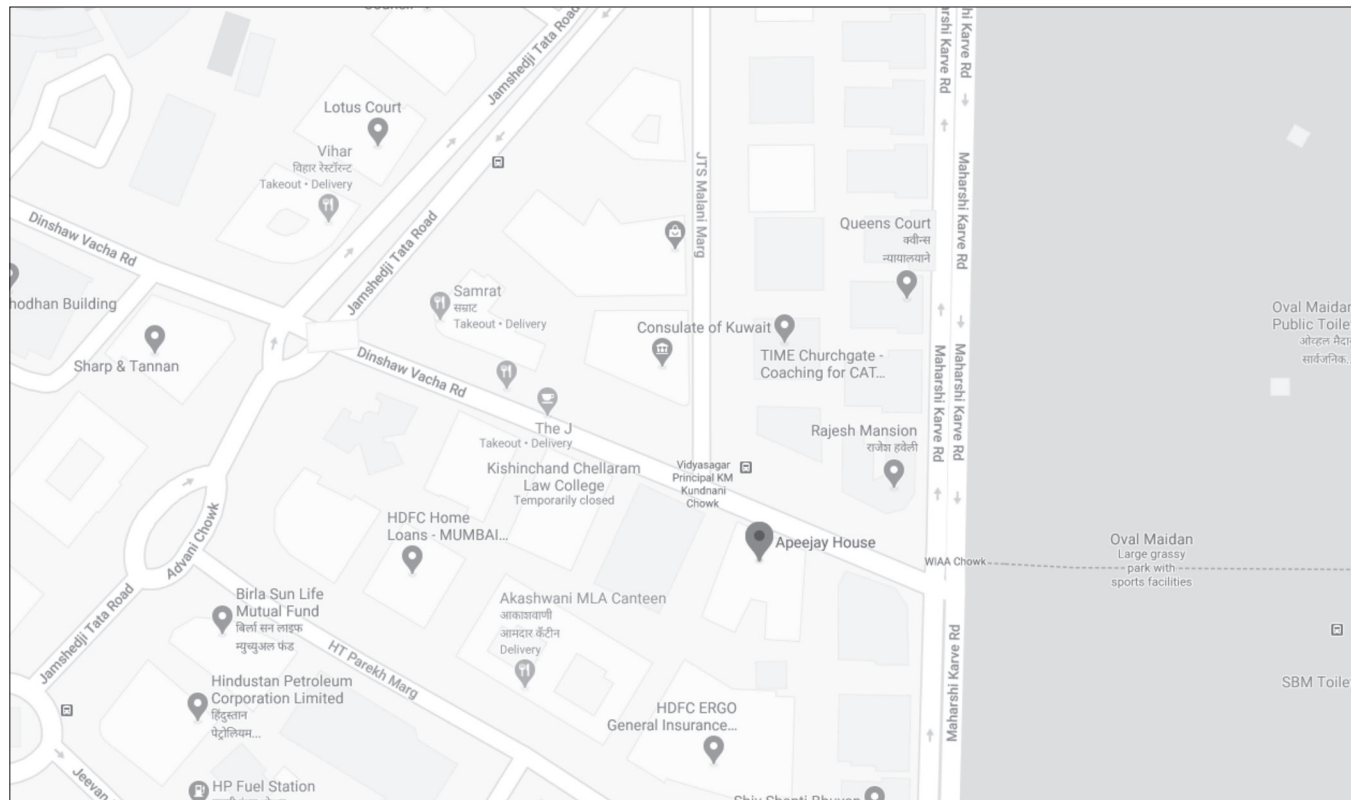
Future profitability shall depend mainly on Foreign exchange rates and hence cannot be predicted

4. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report.

MAP SHOWING LOCATION OF THE VENUE OF 27TH ANNUAL GENERAL MEETING OF USHDEV INTERNATIONAL LIMITED

VENUE: Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023



Directors' Report

Dear Shareholders,

Your Directors present the 27th Annual Report on the business and operation of the Company together with the Audited Financial Accounts (Consolidated and Standalone) for the year ended 31st March, 2021

FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2021 as below:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Total Turnover	1,537.30	1,867.80	1,537.30	1,867.80
Other Income	9,507.48	21,764.36	9,507.48	21,764.36
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	1,874.20	-4,757.85	1,874.20	-4,757.87
Less: 1. Finance Cost	0.08	0.13	0.08	0.13
2. Depreciation & Amortisation	713.04	721.74	713.04	721.74
Profit/ (Loss) Before Taxation	1,161.08	-5,479.72	1,161.07	-5,479.75
Less: Provision for Taxation				
Current Tax	-	7,100.00	-	7,100.00
Deferred Tax	-	-	-	-
Net Profit/(Loss) for the Year	1,161.08	-12,579.72	1,161.07	-12,579.75
Less: Income Tax paid for earlier year	-	-	-	-
Profit/(Loss) after Taxation	1,161.08	-12,579.72	1,161.07	-12,579.75
Add: Other Comprehensive Income	22.74	-1,315.77	22.74	-1,315.77
Total Comprehensive Income	1,183.82	-13,895.49	1,183.81	-13,895.51

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

STATE OF COMPANY'S FINANCIAL AFFAIR

Standalone Financials

During the year under review, the total revenue stood at Rs.1,537.30lakh as compared to Rs.1,867.80 lakh for the previous year representing

a decrease of 17.69%; profit before tax stood at Rs.1,161.08 lakh for the year under review as compared to net loss of Rs. 5,479.72 lakh for the previous year representing an increase of 121.19 %; and the total comprehensive income stood at 1,183.82 lakh for the year under review as compared to previous year which was -13,895.49 lakh representing an increase of 108.52 %.

Consolidated Financials

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. During the year under review, the total revenue stood at Rs. 1,537.30 lakh as compared to Rs. 1,867.80 lakh for the previous year representing a decrease of 17.69%; profit before tax stood at Rs. 1,161.07 lakh for the year under review as compared to loss of Rs. 5,479.75 lakh for the previous year representing an increase of 121.19%; and the total comprehensive income stood at 1,183.81 lakhs for the year under review as compared to previous year which was -13,895.51 lakhs representing an increase of 108.52%.

NATURE OF BUSINESS

The Company is primarily engaged in the business of metal trading and wind power generation.

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

Metal Trading:

The Company 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 trading operations during year under review.

CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2020-21.

DIVIDEND

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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 were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of their report.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2020-21 (Corporate Insolvency Resolution Process)

Corporate Insolvency Resolution Process (CIRP) was initiated for the Company vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 14th May, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules and Regulations made there under. Its affairs, business, and assets are being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 14th May, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on 14th June, 2018 under provisions of the code.

Pursuant to the NCLT order, the powers of the Board of Directors stand suspended and are exercisable by Shri Subodh Kumar Agrawal, Resolution Professional. In view thereof, the ensuing Annual General Meeting is being convened by the Resolution Professional. Under the CIRP, A resolution plan received from the Resolution Applicant M/s. Taguda Pte Ltd had been placed before the member of the CoC for voting and the same had been rejected by the members. The liquidation petition was filed with NCLT.

NCLT has approved the resolution plan dated 7th November, 2019, on the basis of which the appellant State Bank of India filed an application against the order of NCLT dated 29th November, 2019.

Further to the above information, National Company Law Appellate Tribunal (NCLAT), Delhi Bench vide an Order Dated 29th November, 2019 had stayed the order of NCLT dated 7th November, 2019 and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. Few members of the COC had appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated 29th November, 2019 had given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. The matter was adjourned for hearing on 17th January, 2020, 28th February, 2020, 2nd March, 2021 and 6th April, 2021 due to COVID 19 Pandemic.

On 8th April 2021 NCLAT passed an order setting aside the NCLT order to consider the resolution plan and take commercial decision in the best interest of the corporate debtors and file the application with NCLT. The

application was submitted to Hon'ble NCLT on 25th June, 2021 for its subsequent approval thereupon.

PREVENTION 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, 2021.

CORPORATE GOVERNANCE

Reports on Corporate Governance and Management Discussion and Analysis, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As the powers of the Board of Directors have been suspended due to CIRP and there being no independent directors in the company, at the ensuing Annual General Meeting, declarations, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable and also no Directors of the Company is liable to retirement by rotation under the provisions of the Act.

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

Directors' Report

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>

BOARD EVALUATION

The Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation.

Since Company is under the CIRP vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated May 14, 2018, the powers of the Board of Directors stand suspended and were exercised by Shri Subodh Kumar Agrawal, Resolution Professional during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review there were no Board or Committee meetings due to CIRP, the meetings conducted by the Resolution Professional for Approval of Accounts 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 4 to the report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of guarantees or Investments covered under section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the standalone financial statement and Annexure-6.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In absence of the CIRP, the Company would follow a Related Party Transactions Manual and Standard Operating Procedures for the purpose of identification and monitoring Related Party transactions. All transactions with Related Parties are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. The transactions entered into pursuant to the approvals so granted are subjected to audit and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the Managing Director. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website and can be seen at the link <https://www.ushdev.com/pdf/Policy-on-related-party.pdf>. 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.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Policy for determining material subsidiaries in line with the SEBI Listing Regulations. The Policy has been uploaded on the Company's website at: <https://www.ushdev.com/pdf/Policy-for-determining-material-subsiary.pdf>. AOC-1 is provided in Annexure 5.

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

M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting of the Company held on August 28, 2017. The Company has received confirmation from M/s. Khandelwal Jain & Co., Chartered Accountants, that they are not disqualified from continuing as Auditors of the Company.

Below are the explanations/ comments of the Board on the qualifications/ adverse remarks given by the Auditors in their report read with the notes on financial statement:

1. During the year, the Company has incurred a Net loss of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, further we refer to Note

1 and 2 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Company based on legal expert advice has prepared the financial results on going concern basis. In view of the above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.

Management views: Not Applicable

If management is unable to estimate the impact, reasons for the same: NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

2. We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), 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.

Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.

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 Resolution Professional

3. As given in Note 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.

Management views: In the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial statements and accordingly, no impact has been given in the financial statements.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as the powers of the Board is suspended, the Resolution Professional has appointed M/s. SCP & Co., Practicing Company Secretary (Membership No. A44893) to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report given by M/s. SCP & Co., Practicing Company Secretary is annexed with the report as Annexure 2 and forms an integral part of this Report.

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.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were 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.

CORPORATE SOCIAL RESPONSIBILITY

The Annual Report on CSR activities for the financial year 2020-21 is enclosed as Annexure 1.

As per section 135 (1) of the Companies Act, 2013 the company does not fulfil any criteria of forming Corporate Social Responsibility Committee.

Directors' Report

Immediately preceding financial year	Net worth of Rs. 500 crore or more	Turnover of Rs.1000 crore or more	Net Profit of Rs. 5 crore or more
FY 2019-20	Net worth of the company is Rs. -3,120.79 Crores	Turnover of the Company is Rs. 18.68 Crores	Net Profit of the Company is Rs. -125.79 Crores

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, 2021 are provided under Annexure 3 to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section forming part of the Annual Report.

BUSINESS RESPONSIBILITY REPORTING

A separate section on Business Responsibility forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Regulations.

ANNUAL RETURN

The Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://www.ushdev.com/> Pursuant to the provisions of Section 92(1) of the Companies Act, 2013 as amended by the Companies Amendment Act, 2017

OTHER COMMITTEE

No Committee held during the year due to power of the Board of Directors (Suspended) under CIRP.

COMPLIANCE WITH SECRETARIAL STANDARDS

Since Company is under the CIRP no meetings were held it was not applicable for the Company to comply with the Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application. As and when required, the Company complied with the applicable secretarial Standard.

DIRECTORS' 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, 2021, 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, 2021, 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

The Board of Directors (whose power have since been suspended) and Resolution Professional 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.

Your Directors and Resolution Professional also wish to place on record their deep sense of appreciation for the excellent services of the employees at all levels and all other associated with the Company.

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

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

Place : Mumbai
Date : 6th August, 2021



Annexure - 1

Annual Report on Corporate Social Responsibility activities for the financial year 2020-21

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities. Web link to the CSR policy of the Company <https://www.ushdev.com/pdf/CSR-policy.pdf>

2. Composition of the CSR Committee and Responsibility Statement of the Corporate Social Responsibility Committee:

Since during the year under review, the Company was under Corporate Insolvency Resolution Process (CIRP), the Board and its Committees stand dissolved and the provision related to composition of the CSR Committee is not applicable. Currently there are only two members from the old committee

Name	Designation
Mrs. Suman Gupta	Member
Mr. Arvind Prasad	Member

Average Net Profit of the Company for Last Three Financial Years

Loss of Rs. 23,447.87 Lakh

3. Prescribed CSR Expenditure

Not Applicable

4. Details of CSR Spent During the Financial Year: Not Applicable

- (a) Total amount spent for the financial year:
(b) Amount unspent, if any : Rs. 2,01,61,287/- of FY 2015-16

5. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The Company has suffered huge losses and the lenders had declared the Company's accounts as irregular. Consequently, the Company is referred to CIRP by the lenders. Hence, not applicable.

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives. Although during the CIRP, this clause is not applicable

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Annexure - 2

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Ushdev International Limited
Mumbai-400001

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Ushdev International Limited' (CIN: L40102MH1994PLC078468) (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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its Resolution Professional, officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and have required compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, and made available to us, 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 to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2009; (Not applicable as the Company has not issued any shares during the financial year under review.)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable as the Company has not granted any Options to its employees during the financial year under review.)
 - (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (the Listing Regulations).
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the

Company has not issued any debt securities during the financial year under review.)

- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable as the Company has not bought back any of its securities during the financial year under review.)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. BSE Limited

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

During the year under review no Board meetings were held, as pursuant to the NCLT order, the powers of Board of Directors of the Company stand suspended and are being exercised by the Resolution Professional.

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.

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.

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place : Mumbai
Date : 6th August, 2021

UDIN: A044893C000732371

(Note: 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,
M/s Ushdev International Limited
Mumbai-400001

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

1. Maintenance of Secretarial records 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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the 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. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place : Mumbai
Date : 6th August, 2021

UDIN: A044893C000732371

Annexure - 3

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

(A) 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.

The Company constantly improves on and installs various energy saving devises. The Company is not carrying on any manufacturing activity and does not consume power the question of conservation of energy and absorption of technology does not arise.

(B) Technology Absorption:

1. Research And Development

Your Company, committing itself Research & Development activities, has always played an imperative role for cost-effective expansion of business development. Research & Development has been implemented with objectives like continual efficiency enhancement, reductions in material costs, improving speed and quality of processes and innovation. The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative.

2. Technology Absorption, Adaptation and Innovation

The Company continues to integrate the latest proficient technology, innovations and improvement as introduced and suitable to the manufacturing operations carried out by the Company. It also adopts and upgrades its technology to sustain and presence in the domestic and international market.

(C) Foreign Exchange Earnings and Outgo

Not Applicable

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Annexure - 4

[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, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2020-21 (Rs.)	Percentage increase/ decrease in remuneration in F.Y. 2020-21	Ration of remuneration of each director to the median remuneration of employees
1	Mr. Arvind Prasad	23,28,492	Nil	5.54
2	Mr. Prateek Gupta	N.A	N.A	N.A
3	Mrs. Suman Gupta	N.A	N.A	N.A
4	Ms. Sucheta Mahadik	30,59,484	Nil	N.A
6	Ms. Sayli Munj	7,50,000	Nil	N.A

- (ii) The median remuneration of employees of the Company during the financial year was Rs.4,20,000;
- (iii) In the financial year, no change in the median remuneration of employees;
- (iv) There were 17 permanent employees on the rolls of Company as on 31st March, 2021;
- (v) Average percentage decrease in the salaries of employees other than Executive Directors in the last financial year i.e. FY 2020-21 was 2.87% as compared to FY 2019-20.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as the remuneration of any employee is not above one crore and two lakh rupees per annum or eight lakh and fifty thousand rupees per month.

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Annexure - 5

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

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Vijay Devraj Gupta Foundation
2.	The date since when subsidiary was acquired	02/02/2015
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	1,00,000
6.	Reserves and surplus	-53,256
7.	Total assets	1,94,16,931
8.	Total Liabilities	2,08,23,232
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit before taxation	-1,200
12.	Provision for taxation	0
13.	Profit after taxation	-1,200
14.	Proposed Dividend	0
15.	Extent of shareholding (in percentage)	49%

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

Part B Associates and Joint Ventures

The Company has no associate company or joint venture.

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Annexure - 6

Particulars Of Loans, Guarantees And Investments

Sr.No.	Name of the party	Nature of transaction	Amount at the beginning of the year	Net transactions during the year	Balance at the end of the year
1	UIL Hong Kong Limited	Corporate Guarantee	USD 50,000,000	Nil	USD 50,000,000
2	UIL Singapore (Pte) Ltd	Corporate Guarantee	USD 20,000,000	Nil	USD 20,000,000
3	Ushdev Engitech Limited	Corporate Guarantee	INR 1350,000,000	Nil	INR 1350,000,000
4	P.G. Mercantile Private Limited	Corporate Guarantee	INR 870,000,000	Nil	INR 870,000,000

For Ushdev International Limited

Subodh Kumar Agarwal
 Resolution Professional
 Reg. No. IBBJ/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
 Date : 6th August, 2021

Corporate Governance Report

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31ST MARCH, 2021

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.

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

BOARD OF DIRECTORS

Ushdev International Limited is under the Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated 14th May, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules and Regulations made there under. Its affairs, business, and assets are being managed by the Resolution Professional, Shri. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 14th May, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on 14th June, 2018 under provisions of the code.

Pursuant to the NCLT order, the powers of the Board of Directors and its Committees stand suspended and are exercisable by Shri. Subodh Kumar Agrawal, Resolution Professional. So no Board Meetings were held during Corporate Insolvency Resolution Process.

The Resolution Professional conducted – Meetings for Approval of Quarterly and Annual Accounts during the financial year under review on the following dates:

1. 30th July, 2020
2. 11th September, 2020
3. 6th November, 2020
4. 8th February, 2021

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 agent 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 IRP/RP. 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 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 has carried 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.

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.

Corporate Governance Report

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 of the Company for the financial year 2019-20:

Sr. No.	Name of the Director	Remuneration paid	Perquisites	Total
1	Mr. Arvind Prasad	23,28,492	-	23,28,492

The Company has not provided any Stock Options to its Directors or employees.

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

Mr. Prateek Gupta and Mrs. Suman Gupta, Non-executive Directors, holds 1,000 and 5,88,04,945 equity shares of Rs. 1/- each respectively of the Company as on 31st March, 2021.

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.usshdev.com under the tab 'Investor Relations'. The web link for the same is as follows: <https://www.usshdev.com/pdf/familiarisation-Program.pdf>

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, 2021.

There are no pending cases of share transfer as on 31st March, 2021.

As per Regulation 46(2)(j) of Listing Regulations, the e-mail ID of the grievance redressal and other relevant details of the Company is cs@ushdev.com.

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company viz. Ms. Sayli Munj, Company Secretary and Compliance Officer of the Company is cs@ushdev.com, Tel. No. +91 22 6194 8888

GENERAL BODY MEETINGS:

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

Particulars	Date and Time	Venue	Details of Special Resolutions passed
26th AGM (FY 2018-19)	10:30 AM 28th September, 2020	Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023	NIL
25th AGM (FY 2018-19)	10:30 AM 30th September, 2019	Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023	NIL
24th AGM (FY 2017-18)	10:30 AM 30th November, 2018	Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023	NIL

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.usshdev.com provides comprehensive information to the Shareholders.

The Quarterly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement 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, 2021 at 10:30 AM
Venue:	6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023
Financial Year:	1st April, 2020 to 31st March, 2021
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 within the prescribed time frame.
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, 2020	0.24	0.19	6,07,890
May, 2020	0.25	0.21	3,10,279
June, 2020	0.22	0.19	97,10,594
July, 2020	0.23	0.19	99,20,513
August, 2020	0.22	0.15	32,36,425
September, 2020	0.20	0.19	6,79,856
October, 2020	0.19	0.15	10,52,662
November, 2020	0.21	0.18	10,26,909
December, 2020	0.22	0.19	23,37,467
January, 2021	0.36	0.19	42,08,322
February, 2021	0.32	0.23	23,19,604
March, 2021	0.33	0.26	36,66,976

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

Not applicable, since the securities of the Company have not been suspended from trading.

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:

M/s. Link Intime (India) Private Limited is the Registrar and Share Transfer Agents of the Company. Transfer of physical shares are approved by the Board of Directors or the Stakeholders Relationship Committee which meets at opportune time and if the documents are complete and in order in all respects, the same are registered and returned to the transferees within the stipulated time.

Distribution of Shareholding as on 31st March, 2021:

Shares range	No. of Shareholders	% of Shareholders	No. of Shares	% of total issued capital
1 – 500	998	40.11	1,70,178	0.05
501 – 1000	344	13.83	3,11,399	0.09
1001- 2000	280	11.25	4,71,371	0.14
2001 – 3000	140	5.63	3,74,792	0.11
3001 – 4000	86	3.46	3,18,641	0.09
4001 – 5000	137	5.51	6,63,047	0.20
5001 – 10000	185	7.43	15,05,984	0.45
10001 & Above	318	12.78	33,46,78,588	98.87
Total	2488	100	33,84,94,000	100

Shareholding pattern as on 31st March, 2021:

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(A)	Shareholding of Promoter and Promoter Group(A)	6	15,23,72,355	45.01
(B)	Public Shareholding			
(1)	Institutions			
(a)	Mutual Funds	0	0	0
(b)	Venture Capital Funds	0	0	0
(c)	Alternate Investment Funds	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0
(e)	Foreign Portfolio Investor	2	1,38,94,037	4.10
(f)	Financial Institutions/ Banks	2	1,81,67,310	5.37
(g)	Insurance Companies	1	2,00,000	0.06
(h)	Provident Funds / Pension Funds	0	0	0
	Sub Total (B) (1)	5	3,22,61,347	9.53

Corporate Governance Report

Sr. No.	Category of Shareholder	No. of Shareholders	Total no. of Shares	Total Shareholding as a percentage of total no. of Shares
(2)	Central Government/ State Government(s)/ President of India	0	0	0
	Sub Total (B) (2)	0	0	0
(3)	Non-Institutions			
(a)	Individuals			
	i. Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	2,286	1,28,70,399	3.8
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	33	6,24,25,477	18.44
(b)	NBFC's registered with RBI	0	0	0
(c)	Employee Trusts			
(d)	Overseas depositories (holding DRs)			
(e)	Any other	100	7,85,64,422	23.21
	i. HUF	38	3,08,873	0.09
	ii. Clearing Members	14	5,47,490	0.16
	iii. Bodies Corporate	27	1,35,87,503	4.01
	iv. Non-Resident Indian (NRI)	20	1,98,84,556	5.87
	v. Foreign Portfolio Investor (Category - III)	1	4,42,36,000	13.07
	Sub Total (B) (3)	2,419	15,38,60,298	45.45
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	2,424	18,61,21,645	54.99
	Total (A) + (B)	2,430	33,84,94,000	100
(C)	Non Promoter - Non Public			
(1)	Shares Underlying DRs	0	0	0
(2)	Shares Held By Employee Trust	0	0	0
	Grand Total (A)+(B)+(C)	2,430	33,84,94,000	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, 2021, 29,36,86,280 equity shares are in dematerialized form and 4,48,07,720 are in physical form.

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

Not applicable

Address for correspondence:

New Harileela House 6th Floor, 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:

Nil.

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 weblink to the same is <https://www.usshdev.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 have been included in this Report.

Web link where policy for determining material subsidiaries is disclosed:

<https://www.usshdev.com/pdf/Policy-for-determining-material-subsiary.pdf>

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

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

Disclosure of commodity price risks and commodity hedging activities:

Nil

Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

A. The Board:

The Company has a Non-Executive Chairman. No separate office is provided to the Chairman. The Non-Executive Chairman is provided secretarial and other assistance whenever needed to enable him to discharge his responsibilities effectively.

B. Shareholder Rights:

The Company's financial results are furnished to the Stock Exchanges and are also published in the newspapers and on the website of the Company and therefore results were not separately sent to the Members. The financial results of the Company are displayed on the website of the Company i.e. www.usshdev.com.

C. Modified opinion(s) in audit report:

The opinions by Auditors are mentioned in Directors' Report and Independent Auditors Report.

D. Separate posts of chairperson and CEO

Mrs. Suman Gupta, Non- Executive Director, is the Chairperson of the Board and Mr. Arvind Prasad is the CEO of the Company.

E. Reporting of internal auditor

The Internal Auditor reports to the Resolution Professional.

The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company being in CIRP some regulation becomes not applicable.

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Corporate Governance Report

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2020-21

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

For Ushdev International Limited

Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Place : Mumbai
Date : 6th August, 2021

Declaration by the CEO/ Managing Director under Schedule V (D) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct:

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 has 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 2021.

For Ushdev International Limited

Arvind Prasad
CEO

Place : Mumbai
Date : 6th August, 2021

Corporate Governance Report

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

To,

The Resolution Professional,

Ushdev International Limited

We, undersigned in our capacity as the Managing Director 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, 2020 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 and Audit Committee:
 - 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 Ushdev International Limited

Arvind Prasad
Managing Director
DIN: 01654899

Sucheta Mahadik
Chief Financial Officer

Place : Mumbai
Date : 6th August, 2021

Certificate Of Non – Disqualification Of Directors

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

To,
The Members,
M/s. Ushdev International Limited
Mumbai-400001

We have examined the relevant register, records, forms, return and disclosures received from the Directors of Ushdev International Limited' having CIN: L40102MH1994PLC078468 and having registered office at New Harileela house, 6th floor-mint road, Mumbai- 400001 (hereinafter referred to as 'the Company'), produced before us 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 and Exchange Board of India (Listing obligation & Disclosure Requirements) Regulation, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as consider necessary and explanation furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry Corporate Affairs.

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

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M. No A44893 C.P. No 21962

Place : Mumbai
Date : 6th August, 2021

UDIN: A044893C000732349

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

To
The Members
Ushdev International Limited
Mumbai- 400001

We have examined the compliance of conditions of Corporate Governance by Ushdev International Limited ('the Company'), for the year ended on March 31, 2021, as stipulated as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations.

Other matters

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.

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.

We 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.

Restriction on use

1. 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, we 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 our prior consent in writing.

For M/S. SCP & CO.
Practicing Company Secretaries

Swapnil Pande
M.No A44893 C.P.No 21962

Place : Mumbai
Date : 6th August, 2021

UDIN: A044893C000732426

Management Discussion and Analysis Report

About Ushdev International

The Company 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 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.

In spite of the impressive past growth of the Company, during the past two years, the commodity markets in general and metal markets in particular across the world have faced a downturn with prices crashing drastically. As a result of the global melt down, domestic companies, including the Respondent, were also adversely affected. However, due to the largely de-risked business model adopted by the Company and on account of the healthy cash reserves, the Company managed to continue its business for about one year and managed to meet all its commitments to the lenders despite the metal markets having collapsed. Unfortunately, owing to the protracted depression, the Company eventually suffered collateral damage of the domestic and export markets, coupled with delayed payments from its customers, who were also in turn affected due to the global price meltdowns. At present the Company is undergoing CIRP as per the order passed by NCLT, Mumbai bench dated 14th May, 2018.

A resolution plan received from the Resolution Applicant M/s. Taguda Pte Ltd has been placed before the member of the CoC for voting and the same rejected by the members. The liquidation petition was filed with NCLT.

NCLT has approved the resolution plan dated 7th November, 2019, on the basis of which the appellant State Bank of India filed an application against the order of NCLT dated 29th November, 2019.

Further, National Company Law Appellate Tribunal (NCLAT), Delhi Bench vide an Order Dated 29th November, 2019 had stayed the order of NCLT dated 7th November, 2019 and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. Few members of the COC had appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated 29th November, 2019 had given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. The matter was adjourned for hearing on 17th January, 2020, 28th February, 2020, 2nd March, 2021 and 6th April, 2021 due to COVID 19 Pandemic.

On 8th April 2021 NCLAT passed an order setting aside the NCLT order to consider the resolution plan and take commercial decision in the best interest of the corporate debtors and file the application with NCLT. The application was submitted to Hon'ble NCLT on 25th June, 2021 for its subsequent approval thereupon.

Opportunities And Outlook

A. Industry Structure and Development

Our business is trading in ferrous and non ferrous metals. As developed economies especially the U.S. made a gradual recovery, the global economy also registered a moderate growth. Overall global growth is expected to witness slow but steady revival over the next few years. Also the growth in the global economy remains irregular with the euro region still vulnerable and the slowdown in China due to lower investment by the government on fixed capital formation.

Indian economy has also led to steady revival, backed by a very determined government 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.

Further, almost stable currency market as compared to the previous year, contributed to stability in international Trade. 'Make in India' initiative of the Indian Government is also expected to boost not only the growth of domestic industry but of the International trade as well. Looking ahead, there is ample optimism about the international trade to grow to high trajectory.

Trading activities have undergone seesaw changes in the last few years. Changes have been fast & revolutionary. It is mainly because of opening of global economy that every trading activity is influenced by global development & technique, patterns and size of business transactions.

There have also been increases in third country trade, high seas trade & future trade through commodity exchanges worldwide. Commodity exchanges also provide option of hedging mechanism to cover the potential risk in future trading. One has to remain updated in knowing global trends in trading patterns to retain relevance which requires continuous research besides need to collect on continuous basis information to diversify / expand and add products, markets and procurement centers.

B. Opportunities and threats

With the reform oriented and business friendly government at the center and India developing at a growth rate which is ahead of all other developing economies of the world, the opportunities for the company appears to be endless. 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.

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. There was an improvement in generation due to improved Grid availability and power evacuation infrastructure.

D. Outlook

With the global economy appearing to be on the path of revival and with the high income economies showing signs of firm recovery after year of low growth and / or recession, the outlook for the International trading Industry in particular and trading industry in general appears to be bright. With the stable Government at the centre and its focus on the development of the power generation sector and with the rising demand for the power industry the outlook for the Power generation sector appears to be bright.

Further, in the opinion of the management, resolution and revival of the Company is possible in foreseeable future. In view of the aforesaid the outlook of the Company also appears to be clear.

E. Risk, Threats and Concerns

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

Management Discussion and Analysis Report

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

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 Chairman of the Audit Committee of the Board. 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 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

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 manufacturing plants as well as offices of the Company. The Company regularly updates their skills with training and development programmes, 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. Cautionary statement:

Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities, laws, rules and regulations.

Independent Auditor's Report

To the Resolution Professional of Ushdev International limited

1. Disclaimer of Opinion

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, 2021, 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').

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.

2. Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and negative Net Worth as at March 31, 2021, 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

As explained to us, the Company based on legal expert advice has prepared the financial statements on going concern basis. In view of the 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.

- b) We refer to Note 38 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), 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 I or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

- c) Considering the para b) above in respect of non-confirmed I unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.
- d) As given in Note 44 of the financial statements, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial statements for the year ended March 31, 2021.

3. Other Matters

Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the office of the Company and carry out the audit processes physically. The necessary records I reports I documents I certificates were made available to us by the Company in the form of scanned documents I spread sheets through electronic mode and not in original. Accordingly, the audit procedures were carried out on the basis of such documents, reports and records, which were relied upon as audit evidence for conducting the audit and reporting for the current year. Further, our audit process was also modified for making enquiries and gathering necessary audit evidence from being physically present at the Company to enquiries through Video Conferencing, dialogues and discussions over phone calls I conference calls, emails and similar communication channels. Our audit procedures were designed to obtain sufficient appropriate audit evidence under these circumstances read with paragraph 1 above.

4. Responsibility of the Management and Those Charged with Governance for the Financial Statements

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 Resolution Professional (RP) appointed by the National Company Law Tribunal by the said order under the provisions of the code.

The Company's Board of Directors whose powers are being exercised by the Resolution Professional ('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

Independent Auditor's Report

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 ease operations, or has no realistic alternative but to do so.

Those Board of Directors and Resolution Professional are also responsible for overseeing the Company's financial reporting process.

5. 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.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, 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

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 40 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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 45 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. 6.37 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.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 105049W

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : 19th June, 2021

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 6 of the Independent Auditor’s Report of even date to the Resolution Professional of Ushdev International Limited on the Ind AS financial statements as of and for the year ended March 31, 2021)

Annexure-A to Independent Auditor’s Report

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, title deeds of immovable properties, classified as fixed assets, 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. 168.93 lakhs), in the name of the Company, that is subject to obtaining approval from the requisite authorities.
- (ii) The Company does not have any inventory and hence, clause 3 (ii) of the order is not applicable.
- (iii) (a) According to the information & explanations given to us, during the year, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, paragraph 3(iii) of the Order is not applicable to the Company.
- (b) The schedule of principal repayment and interest payment has not been stipulated in case of all the parties to whom unsecured interest free loans have been given.
- (c) Since principal and interest repayments are not stipulated in respect of all the interest free unsecured loans, we are unable to comment on this clause.
- (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 by it to any parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) As informed to us by the management, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of 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, 2021 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 remains unpaid for more than six months as of March 31, 2021 and Rs. 7,100.00 lakhs for the F.Y. 2019-20 advance income tax is remaining unpaid as at March 31, 2021.

- (b) According to the records of the Company, 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:

Name of Statute / Nature of Dues	Amount (Rs. lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax	1376.04	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	
Value Added Tax	3488.54	A.Y. 2019-20	
	5680.22	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
Central Sales Tax	189.69	A.Y. 2012-13	Joint Commissioner of 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

- (viii) 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 issued debentures nor 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. Lakhs)
Andhra Bank	Cash Credit	04.10.2016	4,554.75
	LC Devolvement		4,840.32
Bank of Baroda	Cash Credit	04.10.2016	9,397.55
	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,165.45
Central Bank of India	LC Devolvement	09.03.2017	15,398.50

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 5 of the Independent Auditor’s Report of even date to the members of Ushdev International Limited on the Ind AS financial statements as of and for the year ended March 31, 2019)

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date (Rs. Lakhs)
Dena Bank	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.72
ICICI Bank	Cash Credit LC Devolvement	31.12.2016	22,973.70
IDBI Bank	Cash Credit	30.12.2016	31,492.13
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41
State Bank of India	Cash Credit	02.10.2016	75,442.24
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.79

- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, for the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid I provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

(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 transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 105049W

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : 19th June, 2021

Annexure – B to Independent Auditor’s Report

(Referred to in paragraph 6(i) of the Independent Auditor’s Report of even date to the Resolution Professional of Ushdev International Limited on the standalone Ind AS financial statements for the year ended March 31, 2021)

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 31 March, 2021, 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, 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, 2021. 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, 2021, 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 KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 105049W

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : 19th June, 2021

Standalone Balance Sheet

as at March 31, 2021

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8,240.09	8,952.70
(b) Intangible assets	7	0.43	1.20
(c) Financial assets			
(i) Investments	8	7.49	7.49
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	712.50	714.23
TOTAL NON-CURRENT ASSETS		8,962.16	9,677.27
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,170.45	1,697.31
(ii) Cash and cash equivalents	12A	1,545.59	625.02
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.03	5.41
(b) Other current assets	14	65.10	134.18
TOTAL CURRENT ASSETS		2,795.94	2,471.70
TOTAL ASSETS		11,758.10	12,148.97
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3384.94	3384.94
(b) Other Equity	16	(314,280.25)	(315,464.09)
TOTAL EQUITY		(310,895.31)	(312,079.15)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			-
(b) Provisions	17	60.69	57.15
TOTAL NON-CURRENT LIABILITIES		60.69	57.15
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	249,908.86	249,991.89
(ii) Trade payables	19	52,233.11	53,829.61
(iii) Others	20	247.61	249.40
(b) Provisions	21	7,109.07	7,117.36
(c) Other current liabilities	22	13,094.07	12,982.71
TOTAL CURRENT LIABILITIES		322,592.72	324,170.97
TOTAL LIABILITIES		322,653.41	324,228.12
TOTAL EQUITY AND LIABILITIES		11,758.10	12,148.97
Significant Accounting Policies and Notes to Accounts	1 to 44		

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021



Standalone Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note No.	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Income:			
Revenue from Operations	23	1,537.30	1,867.80
Other Income	24	9,507.48	21,764.36
		11,044.77	23,632.16
Expenses:			
Purchases of Stock-in-trade			
Change in inventories of Stock-in-trade			
Employee Benefit Expenses	25	179.72	195.48
Finance Cost	26	0.08	0.13
Depreciation	6 & 6A	713.04	721.74
Other Expenses	26 & 27	8,990.85	2,384.07
		9,883.69	3,301.42
Exceptional Items - Profit/(Loss)	28	-	(25,810.46)
Profit Before Tax		1,161.08	(5,479.72)
Less : Provision for Taxation		-	7,100.00
Deferred Tax			-
Profit/(Loss) for the year		1,161.08	(12,579.72)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		22.74	(1,315.77)
Fair value of equity shares			
Total comprehensive income for the year		1,183.82	(13,895.49)
Earnings per equity share for profit/(loss) after exceptional items			
Basic & Diluted		0.34	(3.72)
Significant Accounting Policies and Notes to Accounts	1 to 44		

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Standalone Statement of cash flows

for the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax	1,161.08	(5,479.72)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	9,477.61	26,699.68
Depreciation and amortisation expense	713.04	721.74
Interest income	(21.99)	(4.00)
Interest expenses	0.08	0.13
Unrealised foreign exchange gain/loss	7,795.33	(21,304.03)
Change in fair value of investments	-	(0.64)
Sundry balances written off		186.92
Profit on sale of shares	-	(2.57)
Loss in sale of investment	-	-
Provision for gratuity	17.99	14.81
Operating Profit Before Working Capital Changes	19,143.14	832.34
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(16,746.07)	(637.81)
(Increase)/decrease in other assets	70.81	(48.38)
(Increase)/decrease in loans	0.39	-
Increase/(decrease) in trade payables	(1,596.50)	27.09
Increase/(decrease) in other liabilities	111.37	(282.51)
(Increase)/decrease in other financial liability	(1.79)	7.06
Cash Generated from operations	981.33	(102.22)
Income tax paid		(0.39)
Net cash inflow / (outflow) operating activities	981.33	(102.61)
Cash flow from investing activities		
Proceed from sale of Investments		3.45
Payment for Fixed Deposits		-
Payment for purchase of property, plant & equipment	0.35	(76.59)
Interest received	21.99	4.00
Net cash inflow / (outflow) investing activities	22.34	(69.14)



Standalone Statement of cash flows

for the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Cash flow from financing activities		
Repayment of borrowings	-83.03	-
Proceeds from borrowings		-
Interest paid	(0.08)	(0.13)
Net cash inflow (outflow) from financing activities	(83.11)	(0.13)
Net increase / (decrease) in cash and cash equivalents	920.56	(171.90)
Cash and cash equivalents at the beginning of the year	634.80	806.70
Cash and cash equivalents at the end of the year	1,555.36	634.80
Breakup of Cash and Cash Equivalent		
Cash in hand	0.02	0.24
Balances with Banks		
On Current account	1,555.35	634.56
Deposits with maturity less than 3 months		
Total Cash and Cash Equivalent	1,555.36	634.80

Significant Accounting Policies and Notes to Accounts

As per our Report attached
Khadelwal Jain & Co.
 Chartered Accountants
 ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev International Limited

Alpesh Waghela
 Partner
 (M. No.142058)

Mr. Subodh Kumar Agrawal
 Resolution Professional
 Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
 MD & CEO
 (DIN - 01654899)

Sucheta Jadhav
 Chief Financial Officer

Sayli Munj
 Company Secretary

Place: Mumbai
 Date : 19th June, 2021

Statement of changes in equity

for the year ended March 31, 2021

(Rs. in lakhs)

A. Equity share capital				Notes No.	March 31, 2021	March 31, 2020
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		Reserves & Surplus				Other Comprehensive Income		Total equity
	Notes	Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income		
i) Balance as at March 31, 2019		30,687.33	(335,535.95)	6,426.75	886.35	(4,033.05)	(301,568.59)	
Profit/(loss) for the year			(12,579.72)				(12,579.72)	
Other comprehensive income for the year						(1,315.77)	(1,315.77)	
Total comprehensive income for the year		-	(12,579.72)	-	-	(1,315.77)	(13,895.49)	
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, 2020		30,687.33	(348,115.66)	6,426.75	886.35	(5,348.82)	(315,464.09)	
Profit/(loss) for the year			1,161.08				1,161.08	
Other comprehensive income for the year						22.74	22.74	
Total comprehensive income for the year		-	1,161.08	-	-	22.74	1,183.82	
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, 2021		30,687.33	(346,954.58)	6,426.75	886.35	(5,326.08)	(314,280.25)	

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Notes to the standalone financial statements

for the year ended March 31, 2021

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) 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). 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 by NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). 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 Mr. Arvind Prasad, Managing Director & CEO and Ms. Sucheta Jadhav, CFO of the Company, confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the RP. The RP has relied on the assistance provided by the management in relation to these financial statements. The RP 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.

Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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, till the outcome of final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

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 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

Notes to the standalone financial statements

for the year ended March 31, 2021

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. 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.

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.
 - (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 with Useful Life

Type of Asset	Life
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

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 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)

Notes to the standalone financial statements

for the year ended March 31, 2021

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 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 standalone financial statements

for the year ended March 31, 2021

Note 6: Property Plant and Equipments

(Rs. in lakhs)

Cost	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2019	517.08	2.65	-	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,430.95
Additions	-	-	-	-	-	-	76.59	-	-	-	76.59
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	517.08	2.65	-	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,507.54
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	0.10	-	-	-	0.25	0.35
Balance as at March 31, 2021	517.08	2.65	-	9.95	8.26	1.27	10,973.86	785.76	0.02	208.34	12,507.20
Accumulated Depreciation and Impairment	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2019	-	2.65	-	9.95	8.26	1.03	2,739.80	58.37	0.02	26.26	2,846.33
Adjustment for assets held on sale reversed during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	0.05	687.24	14.62	-	6.58	708.49
Balance as at March 31, 2020	-	2.65	-	9.95	8.26	1.08	3,427.04	72.99	0.02	32.8446	3,554.84
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	0.00	-	0.19	690.93	14.58	-	6.56	712.27
Balance as at March 31, 2021	-	2.65	-	9.95	8.26	1.27	4,117.97	87.58	0.02	39.41	4,267.11
Net book Value	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2020	517.08	-	-	0.00	(0.00)	0.29	7,546.82	712.77	-	175.75	8,952.70
Balance as at March 31, 2021	517.08	-	-	(0.00)	(0.00)	(0.0)	6,855.90	698.18	-	168.93	8,240.09

Note 7: Intangible Assets

(Rs. in lakhs)	
Cost	Computer Software
Balance as at March 31, 2019	65.79
Additions	
Disposals / Adjustments	
*Adjustment for assets held on sale reversed during the year	
Balance as at March 31, 2020	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2021	65.79
Accumulated Depreciation and Impairment	Computer Software
Balance as at March 31, 2019	51.34
Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	13.25
Balance as at March 31, 2020	64.59
Disposals / Adjustments	-
Depreciation for the year	0.77
Balance as at March 31, 2021	65.36
Net book Value	Computer Software
Balance as at March 31, 2020	1.20
Balance as at March 31, 2021	0.43

Note 8: Non-Current Investments

(Rs. in lakhs)		
Particulars	As at 31-Mar-21	As at 31-Mar-21
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	2,263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2,562.30	2,562.30
351,00,000 Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1,287.00	1,287.00
1,00,00,000 shares of Rs. 10/- each		
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	5.65	5.65
iii) Investment in Mutual Funds		
ICICI Emerging Market Fund	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

Note - The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2021 is Nil (previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 Lakh). Further the company holds investments in Uttam Galva Ferrous Limited. The fair value of the investment as on March 31, 2021 is Nil (previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 1267.00 Lakh).

Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)		
Particulars	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits More than 12 months	1.66	1.66
Total	1.66	1.66

Notes to the standalone financial statements

for the year ended March 31, 2021

Note 10: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Security Deposit	40.00	39.97
Less: Expected Credit Loss /considered doubtful	-2.89	0.00
Taxes recoverable from Government authorities	295.10	295.09
Advance Tax (Net of Provision)	380.29	379.16
Total	712.50	714.23

Note 11: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Gross	380,755.54	390,696.09
Unsecured:		
Considered good:	1,170.45	1,697.31
Considered doubtful :	379,585.10	388,998.78
Less: Provision for expected credit losses	(379,585.10)	(388,998.78)
Sub Total	-	-
Total	1,170.45	1,697.31

Debtors Include From Related Parties

Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

Note 12: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.02	0.24
(ii) Balances with Banks		
- In Current account	1545.57	624.78
- Fixed Deposit for less than 3 months (including interest accrued)	-	-
Sub Total	1,545.59	625.02
12B. Other Bank Balances		
Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	1,555.37	634.80

Note 13: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
a) Loans to related parties		
Unsecured: Considered good:	5.03	5.41
Unsecured: Considered doubtful	335.83	335.44
b) Loans Given		
Unsecured: Considered good:	-	-
Unsecured: Considered doubtful	97.99	97.99
c) Less: Expected Credit Loss / considered doubtful	(433.81)	(433.43)
Total	5.03	5.41

Particulars	As at 31-Mar-21	As at 31-Mar-21
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 (formerly known as Ushdev Steel Private Limited)	0.39	0.39
Total	340.85	340.85

Note 14: Other Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance recoverable in cash or kind or for value to be received	4,400.15	4,279.59
Advance for Purchase of Steel	23,409.52	23,276.03
Less: Expected Credit Loss /considered doubtful	(27,752.95)	(27,511.41)
Prepaid Expenses	8.39	89.97
Total	65.10	134.18

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Ltd	36.60	34.72
UIL Hongkong Ltd	259.34	245.99
Ushdev Mercantile Pvt. Ltd.	9.80	9.80
Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
Total	307.24	292.01

Note 15: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
i) Authorised :		
35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2020: Re. 1 each)	3,500.00	3,500.00
Total	3,500.00	3,500.00
ii) Issued and Subscribed:		
338,494,000 (March 31, 2020: 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 :		
Outstanding at the beginning of the year	338,494,000	338,494,000
Outstanding at the end of the year	338,494,000	338,494,000

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.

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

Name of Shareholders	As at 31-Mar-21	As at 31-Mar-20
	No. of Shares	No. of Shares
Suman Gupta	58,804,945	58,804,945
Chhaya Ilesh Gadhia	19,216,920	19,216,920
UD Trading Company Holding Pte Ltd	84,159,520	84,159,520
Punjab National Bank (Oriental Bank of Commerce)	18,159,810	18,159,810
Oxley Securities No.2 Pte Ltd	44,236,000	44,236,000

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.

Note 16: Other Equity

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
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	(348,115.66)	(335,535.95)
Addition During the Year- Prior Period Income		
Deduction During the year		
Adjusted Balance after prior period	(348,115.66)	(335,535.95)
Addition During the Year	1,161.08	(12,579.72)
Amount available for appropriations	(346,954.58)	(348,115.66)
Appropriation :		
Transfer to General Reserve		
Final Dividend and tax thereon Paid for Last year		
IND AS Adjustment		
As at end of year	(346,954.58)	(348,115.66)
Other Comprehensive Income		
Balance as per Last balance Sheet	(5,348.82)	(4,033.05)
Addition during the year	22.74	-
Deduction During the year	-	(1,315.77)
As at end of year	(5,326.08)	(5,348.82)
Gross Total	(314,280.25)	(315,464.09)

Notes to the standalone financial statements

for the year ended March 31, 2021

Note 17: Provisions - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Employee's Benefits:		
Provision for Gratuity (Refer Note 32)	60.69	57.15
Total	60.69	57.15

Note 18: Borrowings - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	241,479.46	241,479.46
- from others		
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks		
- from others		
- Domestic Currency Loan	2,930.57	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	2,710.52	2,710.52
- Foreign Currency Loan	2,788.30	2,871.33
Total	249,908.86	249,991.89

i) 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
Andhra Bank	Cash Credit	04.10.2016	4,554.75	On demand
	LC Devolvement		4,840.32	On demand
Bank of Baroda	Cash Credit	04.10.2016	9,397.55	On demand
	LC Devolvement		556.37	On demand
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74	On demand
Canara Bank	Term Loan		1,165.45	*
Central Bank of India	LC Devolvement	09.03.2017	15,398.50	On demand
Dena Bank	Cash Credit	24.08.2016	4,938.51	On demand
	LC Devolvement		13,184.72	On demand

ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70	On demand
IDBI Bank	Cash Credit	30.12.2016	31,492.13	On demand
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14	On demand
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41	On demand
State Bank of India	Cash Credit	02.10.2016	75,442.24	On demand
	Term Loan		1,562.15	**
UCO Bank	Cash Credit	31.10.2016	5,958.79	On demand
Total			241,479.46	

* Repayable in 40 quarterly installments beginning from March 2010

** Repayment in 37 quarterly installments beginning from March 2011

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts. The Total Interest not accounted up to 31.03.2020 is Rs. 105707.40 Lakh. During the year, as advised by the Resolution Professional that no interest is payable after the CIRP cut off date, no interest has been accounted for the year.

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:-

- Leasehold land at Village Kita, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.
- Leasehold land at Village Hadmatiya, Jamnagar, Gujarat along with 2 Windmill Energy Generators (WEG) standing thereon.
- Freehold land at Village Chinnaputhur, Erode, Tamil Nadu along with 2 Windmill Energy Generators (WEG) standing thereon.
- Office Premises 4th Floor and 6th Floor New Harileela House, Fort, Mumbai-400 001
- Office Premises B201,B204, The Qube, Andheri, Mumbai held in the name of Ushdev Mercantile Private Limited
- Office Premises 6th Floor Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited

(C) Additional security

First charge on pari passu basis on:-

- 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
- 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
- All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
- All the pieces and parcels of commercial premises, Unit no 101,10 2,103,104,105,106,201,202,203,204,205 & 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
- (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 lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(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
Total	2,930.57	2,930.57

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

Particulars	As at 31-Mar-21	As at 31-Mar-20
(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 (Previously Ushdev Commercial Services Pvt. Ltd.)	1,088.85	1,088.85
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,111.48	1,111.48
Honest Trading	15.19	15.19
*UIL Commodities DMCC	2,788.30	2,871.33
Total	5,498.83	5,581.85

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

Note 19: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Payables:	51,909.88	53,470.04
Others	323.23	359.57
Total	52,233.11	53,829.61

Dues to Related parties: Others Payable	As at 31-Mar-21	As at 31-Mar-20
UD Trading Group Holding Pte Ltd	91.06	91.06

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.

Note 20: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Dues to Related parties	201.61	201.61
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	36.55	38.34
Total	247.61	249.40

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
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

Note 21: Provisions - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Gratuity	9.07	17.36
Provision for Tax	7100.00	7100.00
Total	7,109.07	7,117.36

Note 22: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance from Customers	11782.00	11870.98
Book Overdraft	137.03	137.03
Provision for Expenses	674.20	473.84
Security Deposits from Bidder	500.85	500.85
Total	13,094.07	12,982.71

Notes to the standalone financial statements

for the year ended March 31, 2021

Note 23: Revenue From Operations

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Sale of Metals		
Wind Power Operations	1,537.30	1,867.80
Total	1,537.30	1,867.80

Note 24: Other Income

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Interest	21.99	4.00
Miscellaneous Income	6.67	0.60
Balances written back	1.20	452.53
Reversal of Expected Credit Loss on receivables	9,413.68	
Reveral of Expected Credit Loss on advances/deposits etc	63.93	
Fair value through P&L		0.64
Foreign Exchange Fluctuation		21,304.03
Profit on sale of shares		2.57
Total	9,507.48	21,764.36

Note 25: Employee Benefit Expenses

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Employee Emoulements	157.83	175.74
Contribution to provident fund and ESIC	3.24	4.15
Provision for Gratuity	17.99	14.81
Staff Welfare Expenses	0.66	0.78
Total	179.72	195.48

Note 26: Finance Cost

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Interest		
- On Cash Credit	0.00	0.00
Other Finance Charges	0.08	0.13
Total	0.08	0.13

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts. Total Interest not accounted in books is Rs. Nil for the year ended 31.3.2021 and Rs.38177 lakh approx for the year ended 31.3.2020. During the year, as advised by the Resolution Professional that no interest is payable after the CIRP cut off date, no interest has been accounted for the year.

Note 27: Other Expenses

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Open Access, Meter reading and wheeling charges	781.25	888.20
Insurance Premuim	17.89	15.58
Professional Charges	323.14	339.00
Auditors Remuneration	13.60	13.00
Rent	0.00	0.00
Rates and Taxes	12.65	201.75
Advertisement Expenses	0.62	0.90
Travelling Expenses	0.38	1.76
Expected Credit Loss on receivables	-	173.58
Expected Credit Loss on advances/ deposits etc	-	715.64
Other expenses	46.01	34.67
Foreign Exchange Fluctuation	7,795.33	-
Total	8,990.85	2,384.07

During the year ended March 31, 2021, the company has accounted penalty to Bombay Stock Exchange of Nil (previous year Rs. 2.17 Lakh) for non appointment of qualified company secretary as the compliance officer of Rs Nil (previous year Rs. 1.06 Lakh) for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the year ended March 31, 2020.

* Note : Details of payment to auditors

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Payment to auditors		
Audit fee	10.00	10.00
Limited Review	3.60	3.00
In other capacities		
Taxation matters	-	
Total	13.60	13.00

Note 28: Exceptional Items through Profit & Loss Account

	(Rs. in lakhs)	
Particulars	2020-21	2019-20
Expected Credit losses		
- On Trade Receivables	-	388,825.21
- On Advances to Vendors	-	27,439.95
Less : Provision done earlier	-	(390,454.69)
Total	-	25,810.46

Note 29: Earnings Per Share

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Basic Earnings per share	0.34	(3.72)
Diluted Earnings per share	0.34	(3.72)
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.

i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	1,161.08	(12,579.72)
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	338,494,000	338,494,000
Weighted average number of shares as at the end of the year	338,494,000	338,494,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	338,494,000	338,494,000
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	338,494,000	338,494,000

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, 2020 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2020	March 31, 2019
Total Borrowings	18	249,908.86	249,991.89
Less : Cash and cash equivalents	12A	1,545.59	625.02
Adjusted net debt		248,363.26	249,366.87
Total equity		(310,895.31)	(312,079.15)
Adjusted net debt to equity ratio		(0.80)	(0.80)

Notes to the standalone financial statements

for the year ended March 31, 2021

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 lakhs)

March 31, 2021	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 liabilities measured at fair value									
Derivative Financial Liabilities									
- Foreign exchange forward contracts		-	-	-	-				
Financial assets measured at amortized cost									
Trade receivables	11	-	-	1,170.45	1,170.45				
Cash and cash equivalents	12A	-	-	1,545.59	1,545.59				-
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78				-
Loans	13	-	-	5.03	5.03				-
Other Financial Asset	9	-	-	1.66	1.66				-
Others		-	-	65.10	65.10				-
		-	-	2,797.60	2,797.60				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	249,908.86	249,908.86				
Trade payables	19	-	-	52,233.11	52,233.11				-
Other Financial Liabilities	20	-	-	247.61	247.61				-
		-	-	302,389.58	302,389.58				

(Rs. in lakhs)

March 31, 2020	Notes	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	-	-	1,697.31	1,697.31				
Cash and cash equivalents	12A	-	-	625.02	625.02				
Bank and Bank balances	12B	-	-	9.78	9.78				
Loans	13	-	-	5.41	5.41				

March 31, 2019	Notes	Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Financial Asset	9	-	-	1.66	1.66				
Others				134.18	134.18				
		-	-	2,473.36	2,473.36				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	249,991.89	249,991.89				
Trade payables	19	-	-	53,829.61	53,829.61				
Other Financial Liabilities	20	-	-	249.40	249.40				
		-	-	304,070.90	304,070.90				

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 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 :

(Rs. in lakhs)

	Notes	March 31, 2021	March 31, 2020
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.66
Financial Assets (Current)			
Cash and cash equivalents	12A	1,545.59	625.02
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	5.03	5.41
Other financial assets			1.66
Trade and other receivables	11	380,755.54	390,696.09
		382,317.60	391,339.62

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.

Notes to the standalone financial statements

for the year ended March 31, 2021

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 lakhs)

	March 31, 2021	March 31, 2020
Domestic Trade Receivables	65,571.71	91,726.53
Foreign Trade Receivables	315,183.84	298,969.56
	380,755.54	390,696.09

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

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
Trade Receivables	255,661.68	242,509.45
	255,661.68	242,509.45

c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
Balance at the beginning	417,154.37	418,043.59
Add: Provisions made/(reversed)	(9,477.61)	(889.22)
Less: Written off		-
Others		-
Balance as at the end	407,676.76	417,154.37

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 1545.59 Lakh at March 31, 2021 (March 31, 2020: Rs.625.02 Lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

35.3.2 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. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently the RP filed liquidation Petition in Mumbai NCLT Court. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome of CIRP process, the Company faces the Risk of going concern, liquidity and penal interest.

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 lakhs)

March 31, 2021	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	249,908.86	249,908.86		-	-		249,908.86
Trade and other payables	52,233.11	52,233.11		-	-		52,233.11
Other financial liabilities	247.61	247.61		-	-		247.61
Contingent consideration							-
- Financial Guarantee	74,970.13	74,970.13		-	-		74,970.13

(Rs. in lakhs)

March 31, 2020	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	249,991.89	249,991.89	-	-	-		249,991.89
Trade and other payables	53,829.61	53,829.61	-	-	-		53,829.61
Other financial liabilities	249.40	249.40	-	-	-		249.40
Contingent consideration							-
- Financial Guarantee	74,970.13	74,970.13	-	-	-		74,970.13

35.3.3 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 lakhs)

Currency	March 31, 2021		March 31, 2020	
	USD in lakhs	Rs.	USD in lakhs	Rs.
Financial Assets				
Trade receivables	4,305.44	315,183.84	4,305.44	324,569.26
Other Receivables	4.043	295.94	4.04	304.75
Advance given to Creditors	35.45	2,594.85	35.45	2,672.12
Net exposure to foreign currency risk (Assets)	4,344.93	318,074.63	4,344.93	318,074.63
Financial Liabilities				
Borrowings	34.05	2,492.36	34.05	2,566.58
Trade payables	678.99	49,705.91	678.99	51,186.04
Advance from Customer	40.82	2,988.36	40.82	3,077.34
Net exposure to foreign currency risk (Liabilities)	753.85	55,186.63	753.85	56,829.96

Notes to the standalone financial statements

for the year ended March 31, 2021

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

	Rupees Year-end spot rate	
	March 31, 2021	March 31, 2020
USD 1	73.206	75.39

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 lakhs)

USD (3% movement)	March 31, 2021 Profit or (loss)		March 31, 2020 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	9,542.24	(9,542.24)	(9,826.38)	9,826.38
Financial Liabilities	(1,655.60)	(1,655.60)	1,704.90	(1,704.90)
	7,886.64	(11,197.84)	(8,121.49)	8,121.49

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 lakhs)

	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial liabilities	249,908.86	249,991.89
Variable-rate instruments		
Financial liabilities	-	-
	249,908.86	249,991.89

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, 2021, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 lakh). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2021 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs. Nil (Previous year Rs. 1267.00 Lakh). Further the company holds investments in the following :-

Name of Investment	Fair Value	Charged to Profit and Loss
Investment in MJJ Steel Pvt Ltd	100,000	
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	500,000	-
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 lakhs)

	March 31, 2021	March 31, 2020
Current tax		
Current tax on profits for the year	-	7,100.00
Adjustments for current tax of prior periods		
Total current tax expense	-	7,100.00
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)		-
Tax expense for the year	-	7,100.00
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,161.08	(5,479.72)
Tax at the Indian tax rate of 29.12% (including surcharge and education cess)	338.11	(1,595.69)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
- Difference of WDV in tax books and books of accounts	678.80	221.31
- Provision for ECL	-9477.61	7,779.26
- Other disallowance	190.53	55.38
- Unabosbed Depreciation and Losses		-
Income tax expense (excluding interest on income tax)	(8,270.17)	6,460.26
Interest on income tax	-	639.74
Income tax expense (including interest on income tax)	(8,270.17)	7,100.00

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 any resolution by Resolution Professional (RP). 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.

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. 2.96 lakh for the year ended March 31, 2021 (March 31, 2020 Rs. 3.31 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.

Notes to the standalone financial statements

for the year ended March 31, 2021

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, 2021. 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 lakhs)

	March 31, 2021	March 31, 2020
Defined benefit obligation	69.76	74.51
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	69.76	74.51

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 lakhs)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	74.51	56.22	-	-	74.51	56.22
Included in profit or loss						
Current service cost	12.96	10.45	-	-	12.96	10.45
Interest cost	5.03	4.36	-	-	5.03	4.36
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(22.74)	3.48	-	-	(22.74)	3.48
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	69.76	74.51	-	-	69.76	74.51
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Closing balance	69.76	74.51	-	-	69.76	74.51
Represented by						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	(69.76)	(74.51)	-	-	(69.76)	(74.51)
	(69.76)	(74.51)	-	-	(69.76)	(74.51)

iii. Significant Estimates : Actuarial assumptions

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

	March 31, 2021	March 31, 2020
Discount rate	7.00%	6.75%
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(2006-08)	Indian Assured Lives Mortality(2006-08)

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)

Mrs. Suman Gupta (Chairman)

Mr. Arvind Prasad (Managing Director and Chief Executive Officer)

Mrs. Sucheta Mahadik (Chief Financial Officer)

Ms. Sayli Munj (Company Secretary) (From April 2020)

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)

Notes to the standalone financial statements

for the year ended March 31, 2021

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	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")
7	P G Mercantile Private Limited	8	Ushdev Power Holdings Private Limited
9	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.)	10	Vijay Gupta (HUF)
11	Ushdev Wind park Private Limited	12	Portman Properties Pvt. Ltd.
13	Ushdev MG Wind farms Private Limited	14	Ushdev Engitech Limited
15	Portman Properties Pvt. Ltd.	16	Portman Properties Pvt. Ltd.
17	Shree Shyam Exim	18	Ushdev Metals & Minerals Private Limited

B. Transactions during the year :

(Rs. in lakhs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
1	Remuneration to Key Management Personnel : - Arvind Prasad	-	-	23.28	23.28
		-	-	(23.28)	(23.28)
	Sayli Munj	-	-	7.50	7.50
				(-)	(-)
	Sucheta jadhav	-	-	30.59	30.59
		(-)	-	(30.59)	(30.59)
	Abhinav Gautam*	-	-	-	-
		(-)	-	(2.08)	(2.08)

*Resigned during the financial year 2019-20

** Joined during the financial year 2020-21

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2021:

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2021	As at March 31, 2020
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 (Formerly known as "Ushdev Steel Pvt Ltd")	0.39	0.39
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.80	9.80
	Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
	UIL Hongkong Ltd	259.34	245.99
	UIL Singapore Pte Ltd	36.60	34.72
	Total	648.09	632.86

Sr. No.	Nature of transaction	As at March 31, 2021	As at March 31, 2020
2	Loans from Related Parties		
	PG Traders	1,111.48	1,111.48
	UIL Commodities DMCC	2,788.30	2,871.33
	Montex Trading Private Limited	100.50	100.50
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.85	1,088.85
	Portman Properties Pvt Ltd	0.07	0.07
	Ushdev Power Holdings 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	5,498.83	5,581.85
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Payables		
	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)

Note 34: Contingent liabilities

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
(a) Contingent liabilities		
The Company had contingent liabilities at March 31, 2021 in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	22,145.84	18,584.89
iii) Disputed Sales Tax/VAT Demands	30,916.71	30,916.71
iv) Corporate Guarantees issued by Company	73,444.20	74,970.13

Note 35 : Commitments

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
(a) Capital commitments		
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	-

Notes to the standalone financial statements

for the year ended March 31, 2021

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). Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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 lakhs)

	31st March 2021		31st March 2020	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	2,269,690	1.00	2,269,690
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance		2,269,690		2,269,690
Vested and exercisable		453,940		453,940

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	31st March 2021	31st March 2020
			Share options	Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	1,462,500	1,462,500
May 12, 2014	May 12, 2024	1.00	351,000	351,000
May 12, 2014	May 12, 2024	1.00	351,000	351,000
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			2,269,690	2,269,690

(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.

Grant date	Expiry date	Fair Value	31st March 2021	31st March 2020
			Share options	Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	1,462,500	1,462,500
May 12, 2014	May 12, 2024	23.60	351,000	351,000
May 12, 2014	May 12, 2024	23.60	351,000	351,000
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			2,269,690	2,269,690

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 lakhs)

	March 31, 2021	March 31, 2020
Employee stock option plan	-	-
TOTAL	-	-

Note 38

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

Note 39: Operating Segment

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.

Notes to the standalone financial statements

for the year ended March 31, 2021

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Segment Revenue (Sales and Other operating income)		
- Metal	-	-
- Wind Power	1,537.30	1,867.80
Total Segment Revenue	1,537.30	1,867.80
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(7,795.33)	(25,810.46)
- Wind Power	47.64	775.37
- Others		
Total Segment Results	(7,747.69)	(25,035.09)
Less: Finance Costs		
- Metal		-
- Wind Power	-	0.13
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	8,908.77	12,455.51
Total Profit Before Tax from ordinary activities	1,161.08	(5,479.72)
Segment Assets		
- Metal	62.21	62.21
- Wind Power	9,574.88	9,964.73
- Unallocable corporate assets	2,121.01	2,122.04
Total Segment Assets	11,758.10	12,148.97
Segment Liabilities		
- Metal	311,077.17	312,703.34
- Wind Power	3,449.30	2,831.52
- Unallocable corporate liabilities	8,126.95	8,693.26
Total Segment Liabilities	322,653.41	324,228.11

Note 40

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 resigned/vacated the office. 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 Code and such powers are 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.

Note 41

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

Note 42

Based on the expert valuation report obtained and for the reason stated below the company has provided an amount of Rs. Nil (previous year Rs.82,948.54 Lakh) as Expected Credit Loss on trade receivables/ advances, considering the significance, the same has been reported as "Exceptional Item".

Note 43

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 the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Note 44

In view of the lockdown in many of the States / Union Territories across the country due to the ongoing COVID-19 pandemic, operations in many of our power generating locations are scaled down from second half of March 2020. The Company, being into the activity of electricity generation, being part of an essential service as emphasized by the Ministry of Power, Government of India, is operating as per the State / Central regulatory guidelines. The duration of this lockdown/ travel restriction in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principle of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on its financial statements and accordingly, no impact has been given in the financial statements. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial statements.

Note 45

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.

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	11,044.77	11,044.77
2	Total Expenditure	-9,883.69	-9,883.69
3	Net Profit / (Loss)	1,183.82	1,183.82
4	Earnings Per Share	0.35	0.35
5	Total Assets	11,758.10	11,758.10
6	Total Liabilities	3,22,653.41	,22,653.41
7	Net Worth	-3,10,895.31	-3,10,895.31
8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification each audit qualification separately):

I Qualification 1

a Details of Audit Qualification:

a) During the year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, further we refer to Note 1 and 2 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Company based on legal expert advice has prepared the financial results on going concern basis. In view of the 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 results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

b **Type of Audit Qualification** : Disclaimer of opinion

c **Frequency of qualification**: Appearing third time

d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: Not Applicable

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

i Management's estimation on the impact of audit qualification:

ii If management is unable to estimate the impact, reasons for the same:

NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

iii Auditors' Comments on i or ii above: Refer "Basis of Disclaimer of Opinion" in Auditor's Report read with relevant notes in financial results.

II Qualification II & III

b) & c) Details of Audit Qualification:

We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), 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.

Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.

- b) **Type of Audit Qualification** : Disclaimer of opinion
- c) **Frequency of qualification**: Appeared third time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/ verified by the RP
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor**: Not applicable
 - i) Management's estimation on the impact of audit qualification:
 - ii) Management's estimation on the impact of audit qualification:
 - iii) If management is unable to estimate the impact, reasons for the same:

IV QUALIFICATION IV

a) Details of Audit Qualification:

As given in Note 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.

- b) **Type of Audit Qualification** : Disclaimer of Opinion
- c) **Frequency of qualification**: Appeared Second Time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: Not applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor**:
 - i) Management's estimation on the impact of audit qualification:
 - ii) If management is unable to estimate the impact, reasons for the same:

In the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial statements and accordingly, no impact has been given in the financial statements.
 - iii) Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

Sucheta Jadhav
CFO

Arvind Prasad
CEO & MD

Subodh Kumar Agrawal
Resolution Professional

Alpesh Waghela
Statutory Auditor

Place: Mumbai
Date : 19th June, 2021

Independent Auditor's Report

To the Resolution Professional of
Ushdev International Limited

1. 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, 2021, 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 Ind AS 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.

2. Basis for Disclaimer of Opinion

- a) During the year, the Company has incurred a Net profit of Rs. 1183.81 lakhs resulting into accumulated losses of Rs. 314,280.28 lakhs and erosion of its Net Worth as at March 31, 2021, 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

As explained to us, the Group based on legal expert advice has prepared the consolidated financial statements on going concern basis. In view of the above, we are unable to comment on the ability of the Group to continue as a going concern for the foreseeable future.

The Consolidated 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 Group be unable to continue as a going concern.

- b) We refer to Note 38 to the consolidated financial statements of the group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), 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 I or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) Considering the para a) above in respect of non-confirmed I unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.
- d) As given in Note 44 of the consolidated financial statements, the Group is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its consolidated financial statements for the year ended March 31, 2021.

3. Other Matters

- a) Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/local administration during the period of our audit, we could not travel to the office of the Company and carry out the audit processes physically. The necessary records I reports I documents I certificates were made available to us by the Company in the form of scanned documents I spread sheets through electronic mode and not in original. Accordingly, the audit procedures were carried out on the basis of such documents, reports and records, which were relied upon as audit evidence for conducting the audit and reporting for the current year. Further, our audit process was also modified for making enquiries and gathering necessary audit evidence from being physically present at the Company to enquiries through Video Conferencing, dialogues and discussions over phone calls I conference calls, emails and similar communication channels. Our audit procedures were designed to obtain sufficient appropriate audit evidence under these circumstances read with paragraph 1 above.
- b) 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. 194.23 lakhs as at March 31, 2021, Group's share of total revenues of Rs. NIL lakhs, Group's share of Net loss after tax of Rs. 0.01 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 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.

4. Responsibility of the Management and Those Charged with Governance for the Financial Statements

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 Resolution Professional (RP) appointed by the National Company Law Tribunal by the said order under the provisions of the code.

Independent Auditor's Report

The Company's Board of Directors whose powers are being exercised by the Resolution Professional ('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 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial 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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and Resolution Professional are also responsible for overseeing the Group's financial reporting process.

5. 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.

6. Report on Other Legal and Regulatory Requirements

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 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 Consolidated Ind AS financial statements comply with the 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 40 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
- 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
- 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 Ind AS financial statements- Refer note no. 34 to the Consolidated Ind AS 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. 6.37 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.

For KHANDELWAL JAIN & CO.
 CHARTERED ACCOUNTANTS
 ICAI Firm Registration No. 105049W

ALPESH WAGHELA
 PARTNER
 Membership No: 142058

Place : Mumbai
 Date : 19th June, 2021

Consolidated Balance Sheet

as at March 31, 2021

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8,240.09	8,952.70
(b) Intangible assets	7	0.43	1.20
(c) Financial assets			
(i) Investments	8	7.00	7.00
(ii) Others	9	1.66	1.66
(d) Other non-current assets	10	712.50	714.23
TOTAL NON-CURRENT ASSETS		8,961.67	9,676.78
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,170.45	1,697.31
(ii) Cash and cash equivalents	12A	1,545.62	625.05
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	5.03	5.41
(b) Other current assets	14	71.69	140.78
TOTAL CURRENT ASSETS		2,802.56	2,478.33
TOTAL ASSETS		11,764.23	12,155.11
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(314,280.28)	(315,464.10)
TOTAL EQUITY		(310,895.34)	(312,079.16)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings			-
(b) Provisions	17	60.69	57.15
TOTAL NON-CURRENT LIABILITIES		60.69	57.15
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	249,908.91	249,991.89
(ii) Trade payables	19	52,426.73	54,037.35
(iii) Others	20	46.00	47.79
(b) Provisions	21	7109.07	7,117.36
(c) Other current liabilities	22	13108.17	12,982.73
TOTAL CURRENT LIABILITIES		322,598.87	324,177.12
TOTAL LIABILITIES		322,659.57	324,234.27
TOTAL EQUITY AND LIABILITIES		11,764.23	12,155.11
Significant Accounting Policies and Notes to Accounts	1 to 44		

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021



Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

Particulars	Note No.	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Income:			
Revenue from Operations	23	1,537.30	1,867.80
Other Income	24	9,507.50	21,764.36
		11,044.80	23,632.16
Expenses:			
Purchases of Stock-in-trade			-
Change in inventories of Stock-in-trade			-
Employee Benefit Expenses	25	179.72	195.48
Finance Cost	26	0.08	0.13
Depreciation	6 & 6A	713.04	721.74
Other Expenses	26 & 27	8,990.89	2,384.09
		9,883.73	3,301.45
Exceptional Items - Profit/(Loss)	28		(25,810.46)
Profit Before Tax		1,161.07	(5,479.74)
Less : Provision for Taxation		-	7,100.00
Deferred Tax			-
Profit/(Loss) for the year		1,161.07	(12,579.74)
Other Comprehensive Income			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		22.74	(1,315.77)
Fair value of equity shares			
Total comprehensive income for the year		1,183.81	(13,895.51)
Earnings per equity share for profit/(loss) before exceptional items			
Basic & Diluted		0.34	3.91
Diluted			
Earnings per equity share for profit/(loss) after exceptional items			
Basic & Diluted		0.34	(3.72)
Significant Accounting Policies and Notes to Accounts	1 to 44		

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Consolidated Statement of cash flows

for the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Cash flow from operating activities		
Profit before tax	1,161.07	(5,479.74)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	9,477.61	26,699.68
Depreciation and amortisation expense	713.04	721.74
Interest income	(21.99)	(4.00)
Interest expenses	0.08	0.13
Unrealised foreign exchange gain/loss	7,795.33	(21,304.03)
Change in fair value of investments	-	(0.64)
Sundry balances written off		186.91
Profit on sale of shares	-	(2.57)
Provision for gratuity	17.99	14.81
Provision for gratuity	14.81	8.42
Operating Profit Before Working Capital Changes	19,143.12	832.31
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(16,746.04)	(637.81)
(Increase)/decrease in other assets	70.82	(48.38)
(Increase)/decrease in loans	0.39	-
Increase/(decrease) in trade payables	(1,610.63)	27.09
Increase/(decrease) in other liabilities	125.44	(282.49)
(Increase)/decrease in other financial liability	(1.79)	7.06
Cash Generated from operations	981.32	(102.23)
Income tax paid	0	(0.39)
Net cash inflow / (outflow) operating activities	981.32	(102.62)
Cash flow from investing activities		
Proceed from sale of Investments		3.45
Payment for Fixed Deposits		-
Payment for purchase of property, plant & equipment	0.35	(76.59)
Interest received	21.99	4.00
Net cash inflow / (outflow) investing activities	22.34	(69.14)
Cash flow from financing activities		



Consolidated Statement of cash flows

for the year ended March 31, 2021

	March 31, 2021	March 31, 2020
Repayment of borrowings	-82.98	-
Proceeds from borrowings		-
Interest paid	(0.08)	(0.13)
Net cash inflow (outflow) from financing activities	(83.06)	(0.13)
Net increase / (decrease) in cash and cash equivalents	920.60	(171.90)
Cash and cash equivalents at the beginning of the year	634.83	806.73
Cash and cash equivalents at the end of the year	1,555.42	634.83
Breakup of Cash and Cash Equivalent		
Cash in hand	0.02	0.27
Balances with Banks		
On Current account	1,555.38	634.56
Deposits with maturity less than 3 months		
Total Cash and Cash Equivalent	1,555.39	634.83

Significant Accounting Policies and Notes to Accounts

As per our Report attached
Khadelwal Jain & Co.
 Chartered Accountants
 ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
 Partner
 (M. No.142058)

Mr. Subodh Kumar Agrawal
 Resolution Professional
 Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
 MD & CEO
 (DIN - 01654899)

Sucheta Jadhav
 Chief Financial Officer

Sayli Munj
 Company Secretary

Place: Mumbai
 Date : 19th June, 2021

Statement of changes in equity

for the year ended March 31, 2021

(Rs. in lakhs)

A. Equity share capital				Notes No.	March 31, 2021	March 31, 2020
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		Reserves & Surplus				Other Comprehensive Income	
	Notes	Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income	Total equity
i) Balance as at March 31, 2019		30,687.33	(335,535.95)	6,426.75	886.35	(4,033.05)	(301,568.59)
Profit/(loss) for the year			(12,579.74)				(12,579.74)
Other comprehensive income for the year						(1,315.77)	(1,315.77)
Total comprehensive income for the year		-	(12,579.74)	-	-	(1,315.77)	(13,895.51)
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, 2020		30,687.33	(348,115.69)	6,426.75	886.35	(5,348.82)	(315,464.11)
Profit/(loss) for the year			1,161.07				1,161.07
Other comprehensive income for the year						22.74	22.74
Total comprehensive income for the year		-	1,161.07	-	-	22.74	1,183.81
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, 2021		30,687.33	(346,954.62)	6,426.75	886.35	(5,326.08)	(314,280.29)

As per our Report attached
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Notes to the consolidated financial statements

for the year ended March 31, 2021

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) 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). 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 by NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). 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 Mr. Arvind Prasad, Managing Director & CEO and Ms. Sucheta Jadhav, CFO of the Company, confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the RP. The RP has relied on the assistance provided by the management in relation to these Financial statements. The RP 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.

Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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, till the outcome of final order of NCLT/NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

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 resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition

Notes to the consolidated financial statements

for the year ended March 31, 2021

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. 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.

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.
 - (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 with Useful Life

Type of Asset	Life
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

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 capitalized 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 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

Notes to the consolidated financial statements

for the year ended March 31, 2021

the reporting period and are expected to apply when the related deferred income tax asset is realized 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 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.

Note 6: Property Plant and Equipments

(Rs. in lakhs)

Cost	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2019	517.08	2.65	-	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,430.95
Additions	-	-	-	-	-	-	76.59	-	-	-	76.59
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	517.08	2.65	-	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,507.54
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	0.10	-	-	-	0.25	0.35
Balance as at March 31, 2021	517.08	2.65	-	9.95	8.26	1.27	10,973.86	785.76	0.02	208.34	12,507.20

Notes to the consolidated financial statements

for the year ended March 31, 2021

Accumulated Depreciation and Impairment	Freehold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2019	-	2.65	-	9.95	8.26	1.03	2,739.80	58.37	0.02	26.26	2,846.33
Adjustment for assets held on sale reversed during the year	-		-	-	-	-	-	-	-		-
Disposals / Adjustments											
Depreciation for the year	-			-	-	0.05	687.24	14.62	-	6.58	708.49
Balance as at March 31, 2020	-	2.65	-	9.95	8.26	1.08	3,427.04	72.99	0.02	32.8446	3,554.84
Disposals / Adjustments	-		-	-	-	-	-	-	-		
Depreciation for the year	-	-		0.00	-	0.19	690.93	14.58	-	6.56	712.27
Balance as at March 31, 2021	-	2.65	-	9.95	8.26	1.27	4,117.97	87.58	0.02	39.41	4,267.11
Net book Value	Freehold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2020	517.08	-	-	0.00	(0.00)	0.29	7,546.82	712.77	-	175.75	8,952.70
Balance as at March 31, 2021	517.08	-	-	(0.00)	(0.00)	(0.0)	6,855.90	698.18	-	168.93	8,240.09

Note 7: Intangible Assets

(Rs. in lakhs)

Cost	Computer Software
Balance as at March 31, 2019	65.79
Additions	
Disposals / Adjustments	
*Adjustment for assets held on sale reversed during the year	
Balance as at March 31, 2020	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2021	65.79
Accumulated Depreciation and Impairment	Computer Software
Balance as at March 31, 2019	51.34
Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	13.25
Balance as at March 31, 2020	64.59
Disposals / Adjustments	-
Depreciation for the year	0.77
Balance as at March 31, 2021	65.36

Net book Value	Computer Software
Balance as at March 31, 2020	1.20
Balance as at March 31, 2021	0.43

Note 8: Non-Current Investments

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
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	2263.50	2263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2562.30	2562.30

351,00,000 Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1287.00	1287.00
1,00,00,000 shares of Rs. 10/- each		
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	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

Note - The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2021 is Nil (previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 Lakh). Further the company holds investments in Uttam Galva Ferrous Limited. The fair value of the investment as on March 31, 2021 is Nil (previous year Nil), resulting into an impact of Rs. Nil (Previous year Rs. 1267.00 Lakh).

Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits More than 12 months	1.66	1.66
Total	1.66	1.66

Note 10: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Security Deposit	40.00	39.97
Less: Expected Credit Loss /considered doubtful	-2.89	0.00
Taxes recoverable from Government authorities	295.10	295.09
Advance Tax (Net of Provision)	380.29	379.16
Total	712.50	714.23

Note 11: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Gross	380,755.54	390,696.09
Unsecured:		
Considered good:	1,170.45	1,697.31
Considered doubtful :	379,585.10	388,998.78
Less: Provision for expected credit losses	(379,585.10)	(388,998.78)
Sub Total	-	-
Total	1,170.45	1,697.31

Debtors Include From Related Parties

Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

Note 12: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.02	0.24
(ii) Balances with Banks		
- On Current account	1545.61	624.78
- Fixed Deposit for less than 6 months (including interest accrued)	-	-
Sub Total	1,545.62	625.02
12B. Other Bank Balances		
Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	1,555.40	634.80

Note 13: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
a) Loans to related parties		
Unsecured: Considered good:	5.03	5.41
Unsecured: Considered doubtful	335.83	335.44
b) Loans Given		
Unsecured: Considered good:	-	-
Unsecured: Considered doubtful	97.99	97.99
c) Less: Expected Credit Loss / considered doubtful	(433.81)	(433.43)
Total	5.03	5.41

Notes to the consolidated financial statements

for the year ended March 31, 2021

Particulars	As at 31-Mar-21	As at 31-Mar-20
a) Loans to related parties		
P.G. Mercantile Pvt Ltd	335.438	335.44
Ushdev Securities Limited	0.025	0.03
Ushdev Wind Park Pvt. Ltd.	5.000	5.00
MJJ Steel Pvt Ltd (formerly known as Ushdev Steel Private Limited)	0.387	0.39
Total	340.85	340.85

Note 14: Other Current Asset

(Rs. in lakhs)		
Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance recoverable in cash or kind or for value to be received	4,406.74	4,286.19
Advance for Purchase of Steel	23,409.52	23,276.03
Less: Expected Credit Loss /considered doubtful	(27,752.95)	(27,511.41)
Prepaid Expenses	8.39	89.97
Total	71.69	140.78

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Ltd	36.60	34.72
UIL Hongkong Ltd	259.34	245.99
Ushdev Mercantile Pvt. Ltd.	9.80	9.80
Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
Total	307.24	292.01

Note 15: Equity Share Capital

(Rs. in lakhs)		
Particulars	As at 31-Mar-21	As at 31-Mar-20
i) Authorised :		
35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2018: Re. 1 each)	3,500.00	3,500.00
Total	-	3,500.00
ii) Issued and Subscribed:		
338,494,000 (March 31, 2019: 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 :		
Outstanding at the beginning of the year	338,494,000	338,494,000
Outstanding at the end of the year	338,494,000	338,494,000

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.

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

Name of Shareholder	March 31, 2021	March 31, 2020
	No of shares	No of shares
Suman Gupta	58,804,945	58,804,945
Chhaya Ilesh Gadhia	19,216,920	19,216,920
UD Trading Company Holding Pte Ltd	84,159,520	84,159,520
Punjab National Bank (Oriental Bank of Commerce)	18,159,810	18,159,810
Oxley Securities No.2 Pte Ltd	44,236,000	44,236,000

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.

Note 16: Other Equity

(Rs. in lakhs)		
Particulars	As at 31-Mar-21	As at 31-Mar-20
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	30,687.325	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	(348,115.69)	(335,535.95)

Addition During the Year- Prior Period Income		
Deduction During the year		
Adjusted Balance after prior period	(348,115.69)	(335,535.95)
Addition During the Year	1,161.07	(12,579.74)
Amount available for appropriations	(346,954.62)	(348,115.69)
Appropriation :		
Transfer to General Reserve		
Final Dividend and tax thereon Paid for Last year		
IND AS Adjustment		
As at end of year	(346,954.62)	(348,115.69)
Other Comprehensive Income		
Balance as per Last balance Sheet	(5,348.82)	(4,033.05)
Addition during the year	22.74	-
Deduction During the year	-	(1,315.77)
As at end of year	(5,326.08)	(5,348.82)
Non controlling interest	0.29	0.28
Gross Total	(314,280.28)	(315,464.10)

Note 17: Provisions - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Employee's Benefits:		
Provision for Grauity (Refer Note 32)	60.69	57.15
Total	60.69	57.15

Note 18: Borrowings - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	241,479.46	241,479.46
- from others		
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks		
- from others		
- Domestic Currency Loan	2,930.57	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	2,710.57	2,710.52
- Foreign Currency Loan	2,788.30	2,871.33
Total	249,908.91	249,991.89

I) 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
Andhra Bank	Cash Credit	04.10.2016	4,554.75	On demand
	LC Devolvement		4,840.32	On demand
Bank of Baroda.	Cash Credit	04.10.2016	9,397.55	On demand
	Bank of Baroda		556.37	On demand
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74	On demand
Canara Bank	Term Loan		1,165.45	*
Central Bank of India	LC Devolvement	09.03.2017	15,398.50	On demand
Dena Bank	Cash Credit	24.08.2016	4,938.51	On demand
	LC Devolvement		13,184.72	On demand
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70	On demand
IDBI Bank	Cash Credit	30.12.2016	31,492.13	On demand
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14	On demand
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41	On demand
State Bank of India	Cash Credit	02.10.2016	75,442.24	On demand
	Term Loan		1,562.15	**
UCO Bank	Cash Credit	31.10.2016	5,958.79	On demand
Total			241,479.46	

* Repayable in 40 quarterly installments beginning from March 2010

** Repayment in 37 quarterly installments beginning from March 2011

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts. The Total Interest not accounted up to 31.03.2020 is Rs. 105707.40 Lakh. During the year, as advised by the Resolution Professional that no interest is payable after the CIRP cut off date, no interest has been accounted for the year.

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:-

Notes to the consolidated financial statements

for the year ended March 31, 2021

- 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 Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited

(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 101,10 2,103,104,105,106,201,202,203,204,205 & 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
- (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 lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(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
Total	2,930.57	2,930.57

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

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(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 (Previously Ushdev Commercial Services Pvt. Ltd.)	1,088.85	1,088.85
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,111.48	1,111.48
Honest Trading	15.22	15.22
*UIL Commodities DMCC	2,788.30	2,871.33
PG Mercantile Pvt Ltd	0.03	
Total	5,498.88	5,581.88

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

Note 19: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Payables:	52,103.49	53,470.04
Others	323.23	567.31
Total	52,426.73	54,037.35
Dues to Related parties: Others Payable		
UD Trading Group Holding Pte Ltd	91.06	91.06

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.

Note 20: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Dues to Related parties	0.00	0.00
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	36.55	38.34
Total	46.00	47.79

Particulars	As at 31-Mar-21	As at 31-Mar-20
Dues to Related parties		
Vijay Gupta Foundation**	0.00	0.00
Total	-	-

** Amount is due on account of Corporate Social Responsibilities

Note 21: Provisions - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Provision for Gratuity	9.07	17.36
Provision for Tax	7100.00	7100.00
Total	7,109.07	7,117.36

Note 22: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advance from Customers	11796.00	11870.98
Book Overdraft	137.03	137.03
Provision for Expenses	674.30	473.87
Security Deposits from Bidder	500.85	500.85
Total	13,108.17	12,982.73

Note 23: Revenue From Operations

(Rs. in lakhs)

Particulars	2020-21	2019-20
Sale of Metals		
Wind Power Operations	1,537.30	1,867.80
Total	1,537.30	1,867.80

Note 24: Other Income

(Rs. in lakhs)

Particulars	2020-21	2019-20
Interest	21.99	4.00
Miscellaneous Income	6.67	0.60
Balances written back	1.23	452.53
Reversal of Expected Credit Loss on receivables	9413.68	
Reveral of Expected Credit Loss on advances/deposits etc	63.93	
Fair value through P&L		0.64
Foreign Exchange Fluctuation	-	21304.03
Profit on sale of shares	-	2.57
Total	9,507.50	21,764.36

Note 25: Employee Benefit Expenses

(Rs. in lakhs)

Particulars	2020-21	2019-20
Employee Emoulements	157.83	175.74
Contribution to provident fund and ESIC	3.24	4.15
Provision for Gratuity	17.99	14.81
Staff Welfare Expenses	0.66	0.78
Total	179.72	195.48

Note 26: Finance Cost

(Rs. in lakhs)

Particulars	2020-21	2019-20
Interest		
- On Cash Credit	0.00	0.00
Other Finance Charges	0.08	0.13
Total	0.08	0.13

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts. Total Interest not accounted in books is Rs. Nil for the year ended 31.3.2.2021 and Rs.38177 lakh approx for the year ended 31.3.2020.

Note 27: Other Expenses

(Rs. in lakhs)

Particulars	2020-21	2019-20
Open Access, Meter reading and wheeling charges	781.25	888.20
Insurance Premium	17.89	15.58
Professional Charges	323.14	338.97
Auditors Remuneration *	13.62	13.03
Rates and Taxes	12.65	201.77
Advertisement Expenses	0.62	0.90
Travelling Expenses	0.38	1.76
Expected Credit Loss on receivables	-	173.58
Expected Credit Loss on advances/ deposits etc	-	715.64
Other expenses	46.02	34.67
Foreign Exchange Fluctuation	7,795.33	
Total	8,990.89	2,384.09

** During the year ended March 31, 2021, the company has accounted penalty to Bombay Stock Exchange of Nil (previous year Rs. 2.17 Lakh) for non appointment of qualified company secretary as the compliance officer of Rs Nil (previous year Rs. 1.06 Lakh) for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the year ended March 31, 2020.

Notes to the consolidated financial statements

for the year ended March 31, 2021

Note 27(a): Details of payments to auditors

(Rs. in lakhs)

Particulars	2020-2021	2019-2020
Payment to auditors		
Audit fee	10.03	10.03
Limited Review	3.60	3.00
In other capacities		
Taxation matters	-	-
Total	13.62	13.03

Note 28: Exceptional Items through Profit & Loss Account

(Rs. in lakhs)

Particulars	2020-21	2019-20
Expected Credit losses		
- On Trade Receivables	-	388,825.21
- On Advances to Vendors	-	27,439.95
Less : Provision done earlier	-	(390,454.69)
Total	-	25,810.46

Note 29: Earnings Per Share

(Rs. in lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Basic Earnings per share	0.34	(3.72)
Diluted Earnings per share	0.34	(3.72)
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 earnings per share or increase loss per share.

i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	1,161.07	(12,579.74)
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	338,494,000	338,494,000
Weighted average number of shares as at the end of the year	338,494,000	338,494,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	338,494,000	338,494,000
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	338,494,000	338,494,000

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, 2021 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2021	March 31, 2020
Total Borrowings	18	249,908.91	249,991.89
Less : Cash and cash equivalents	12A	1,545.62	625.05
Adjusted net debt		248,363.28	249,366.84
Total equity		(310,895.34)	(312,079.16)
Adjusted net debt to equity ratio		(0.80)	(0.80)

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 lakhs)

March 31, 2021	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	-	5.160	-	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	-	-	1,170.45	1,170.45				
Cash and cash equivalents	12A	-	-	1,545.62	1,545.62				
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78				
Loans	13	-	-	5.03	5.03				
Other Financial Asset	9	-	-	1.66	1.66				
Others		-	-	71.69	71.69				
		-	-	2,804.22	2,804.22				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	249,908.91	249,908.91				-
Trade payables	19	-	-	52,426.73	52,426.73				
Other Financial Liabilities	20	-	-	46.00	46.00				
		-	-	302,381.63	302,381.63				

Notes to the consolidated financial statements

for the year ended March 31, 2021

(Rs. in lakhs)

March 31, 2020	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	-	-	1,697.31	1,697.31				
Cash and cash equivalents	12A	-	-	625.05	625.05				
Bank and Bank balances	12B	-	-	9.78	9.78				
Loans	13	-	-	5.41	5.41				
Other Financial Asset	9	-	-	1.66	1.66				
Others				140.78	140.78				
		-	-	2,479.99	2,479.99				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	249,991.89	249,991.89				-
Trade payables	19	-	-	54,037.35	54,037.35				
Other Financial Liabilities	20	-	-	47.79	47.79				
		-	-	304,077.03	304,077.03				

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 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 :

(Rs. in lakhs)

Carrying amount

	Notes	March 31, 2021	March 31, 2020
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.66
Financial Assets (Current)			
Cash and cash equivalents	12A	1,545.62	625.05
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	5.03	5.41
Other financial assets			1.66
Trade and other receivables	11	380755.54	390696.09
		382,317.63	391,339.65

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 lakhs)

	March 31, 2021	March 31, 2020
Domestic Trade Receivables	65,571.71	91,726.53
Foreign Trade Receivables	315,183.84	298,969.56
	380,755.54	390,696.09

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

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
Trade Receivables	255,661.68	242,509.45
	255,661.68	242,509.45

c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
Balance at the beginning	417,154.37	416,265.15
Add: Provisions made/(reversed)	(9,477.61)	889.22
Less: Written off		-
Others		-
Balance as at the end	407,676.76	417,154.37

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 1545.62 Lakh at March 31, 2021 (March 31, 2020: Rs.625.05 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, 2021

305.3.2 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. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently the RP filed liquidation Petition in Mumbai NCLT Court. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome of CIRP process, the Company faces the Risk of going concern, liquidity and penal interest.

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 lakhs)

March 31, 2021	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	249,908.91	249,908.91		-	-		249,908.91
Trade and other payables	52,426.73	52,426.73		-	-		52,426.73
Other financial liabilities	46.00	46.00		-	-		46.00
Contingent consideration							-
- Financial Guarantee	74,970.13	74,970		-	-		74,970.13

(Rs. in lakhs)

March 31, 2020	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	249,991.89	249,991.89	-	-	-		249,991.89
Trade and other payables	54,037.35	54,037.35	-	-	-		54,037.35
Other financial liabilities	47.79	47.79	-	-	-		47.79
Contingent consideration							-
- Financial Guarantee	74,970.13	74,970.13	-	-	-		74,970.13

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 lakhs)

Currency	March 31, 2021		March 31, 2020	
	USD in Lacs	Rs.	USD in Lacs	Rs.
Financial Assets				
Trade receivables	4,305.44	315,183.84	4,305.44	324,569.26
Other Receivables	4.043	295.94	4.04	304.75
Advance given to Creditors	35.45	2,594.85	35.45	2,672.12
Net exposure to foreign currency risk (Assets)	4,344.93	318,074.63	4,344.93	318,074.63
Financial Liabilities				
Borrowings	34.05	2,492.36	34.05	2,566.58
Trade payables	678.99	49,705.91	678.99	51,186.04
Advance from Customer	40.82	2,988.36	40.82	3,077.34
Net exposure to foreign currency risk (Liabilities)	753.85	55,186.63	753.85	56,829.96

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

	Rupees Year-end spot rate	
	March 31, 2021	March 31, 2020
USD 1	73.206	75.386

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 lakhs)

USD (3% movement)	March 31, 2021 Profit or (loss)		March 31, 2020 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	9,542.24	(9,542.24)	(9,826.38)	9,826.38
Financial Liabilities	(1,655.60)	(1,655.60)	1,704.90	(1,704.90)
	7,886.64	(11,197.84)	(8,121.49)	8,121.49

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 lakhs)

	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial liabilities	249,908.91	249,991.89
Variable-rate instruments		
Financial liabilities	-	-
	249,908.91	249,991.89

Notes to the consolidated financial statements

for the year ended March 31, 2021

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, 2021, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. 45.29 lakh). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2021 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs. Nil (Previous year Rs. 1267.00 Lakh). Further the company holds investments in the following :-

Further the company holds investments in the following :-

Name of Investment	Fair Value	Charged to Profit and Loss
Investment in MJJ Steel Pvt Ltd	100,000	
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	500,000	-
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 lakhs)

	March 31, 2021	March 31, 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	7,100.00
Adjustments for current tax of prior periods		
Total current tax expense	-	7,100.00
Deferred tax		
Decrease (increase) in deferred tax assets		-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)		-
Tax expense for the year	-	7,100.00
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,161.07	(5,479.74)
Tax at the Indian tax rate of 29.12% (including surcharge and education cess)	338.10	(1,595.70)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Difference of WDV in tax books and books of accounts	678.80	221.31
- Provision for ECL	-9477.61	7,779.26
- Other disallowance	190.53	55.38
- Unabosbed Depreciation and Losses		-
Income tax expense (excluding interest on income tax)	(8,270.18)	6,460.25
Interest on income tax	-	639.75
Income tax expense (including interest on income tax)	(8,270.18)	7,100.00

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 any resolution by Resolution Professional (RP). 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.

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. 2.96 lakh for the year ended March 31, 2021 (March 31, 2020 Rs. 3.31 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, 2021. 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 lakhs)

	March 31, 2021	March 31, 2020
Defined benefit obligation	69.76	74.51
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	69.76	74.51

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 lakhs)

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening balance	74.51	56.22	-	-	74.51	56.22
Included in profit or loss						
Current service cost	12.96	10.45	-	-	12.96	10.45
Interest cost	5.03	4.36	-	-	5.03	4.36
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(22.74)	3.48	-	-	(22.74)	3.48
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	69.76	74.51			69.76	74.51

Notes to the consolidated financial statements

for the year ended March 31, 2021

Other						
Contributions paid by the employer	-	-		-	-	-
Benefits paid	-	-		-	-	-
Closing balance	69.76	74.51		-	69.76	74.51
Represented by						
Net defined benefit asset	-	-		-	-	-
Net defined benefit liability	(69.76)	(74.51)		-	(69.76)	(74.51)
	(69.76)	(74.51)		-	(69.76)	(74.51)

iii. Significant Estimates : Actuarial assumptions

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

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
Discount rate	7.00%	6.75%
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(2006-08)	Indian Assured Lives Mortality(2006-08)

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)

Mrs. Suman Gupta (Chairman)

Mr. Arvind Prasad (Managing Director and Chief Executive Officer)

Mrs. Sucheta Mahadik (Chief Financial Officer)

Ms. Sayli Munj (Company Secretary) (From April 2020)

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	2	Ushdev Mercantile Private Limited
3	Hurricane Wind farms Private Limited	4	Pragma Global Trade Private Limited
5	Montex Trading Private Limited	6	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")
7	P G Mercantile Private Limited	8	Ushdev Power Holdings Private Limited
9	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.)	10	Vijay Gupta (HUF)
11	Ushdev Wind park Private Limited	12	Portman Properties Pvt. Ltd.
13	Ushdev MG Wind farms Private Limited	14	Ushdev Engitech Limited
15	Portman Properties Pvt. Ltd.	16	Portman Properties Pvt. Ltd.
17	Shree Shyam Exim	18	Ushdev Metals & Minerals Private Limited

B. Transactions during the year :

(Rs. in lakhs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
1	Remuneration to Key Management Personnel : -				
	Arvind Prasad	-	-	23.28	23.28
		-	-	(23.28)	(23.28)
	Sayli Munj	-	-	7.50	7.50
				(-)	(-)
	Sucheta jadhav	-	-	30.59	30.59
		(-)	-	(30.59)	(30.59)
	Abhinav Gautam*	-	-	-	-
		(-)	-	(2.08)	(2.08)

*Resigned during the financial year 2019-20

** Joined during the financial year 2020-21

(Figures in bracket represents previous years' amounts)

C.

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2021	As at March 31, 2020
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 (Formerly known as "Ushdev Steel Pvt Ltd")	0.39	0.39
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.80	9.80
	Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
	UIL Hongkong Ltd	259.34	245.99
	UIL Singapore Pte Ltd	36.60	34.72
	PG Trader	-	-
	Total	648.09	632.86

Notes to the consolidated financial statements

for the year ended March 31, 2021

2	Loans from Related Parties		
	PG Traders	1,111.48	1,111.48
	UIL Commodities DMCC	2,788.30	2,871.33
	Montex Trading Private Limited	100.50	100.50
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.85	1,088.85
	Portman Properties Pvt Ltd	0.07	0.07
	Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
	Ushdev Windpark Pvt. Ltd.	65.03	65.03
	Enshrine Property Management Pvt Ltd	0.08	0.08
	PG Mercantile Pvt Ltd	0.03	-
	Honest Trading	15.22	15.19
	Ushdev Mercantile Pvt Ltd	303.17	303.17
	Total	5,498.88	5,581.85
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Payables		
	UD Trading Group Holding Pte Ltd	91.06	91.06
	Total	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)

Note 34 : Contingent liabilities

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
(a) Contingent liabilities		
The Company had contingent liabilities at March 31, 2021 in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	22,145.84	18,584.89
iii) Disputed Sales Tax/VAT Demands	30,916.71	30,916.71
iv) Corporate Guarantees issued by Company	73,444.20	74,970.13

Note 35 : Commitments

(Rs. in lakhs)

	March 31, 2021	March 31, 2020
(a) Capital commitments		
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). Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution

Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

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 lakhs)

	31st March 2021		31st March 2020	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	2,269,690	1.00	2,269,690
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance		2,269,690		2,269,690
Vested and exercisable		453,940		453,940

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	31st March 2021	31st March 2020
			Share options	Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	1,462,500	1,462,500
May 12, 2014	May 12, 2024	1.00	351,000	351,000
May 12, 2014	May 12, 2024	1.00	351,000	351,000
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			2,269,690	2,269,690

(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, 2021

Grant date	Expiry date	Fair Value	31st March 2021	31st March 2020
			Share options	Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	1,462,500	1,462,500
May 12, 2014	May 12, 2024	23.60	351,000	351,000
May 12, 2014	May 12, 2024	23.60	351,000	351,000
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			2,269,690	2,269,690

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 lakhs)

	31st March 2021	31st March 2020
Employee stock option plan	-	-
Total	-	-

Note 38

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

Note 39: Operating Segment

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 lakhs)

Particulars	Audited Results for the year ended 31st March 2021	Audited Results for the year ended 31st March 2020
Segment Revenue (Sales and Other operating income)		
- Metal	-	-
- Wind Power	1,537.30	1,867.80
Total Segment Revenue	1,537.30	1,867.80
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(7,795.33)	(25,810.46)
- Wind Power	47.64	775.37
- Others		
Total Segment Results	(7,747.69)	(25,035.09)
Less: Finance Costs		
- Metal		-
- Wind Power	-	0.13
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	8,908.76	19,555.48
Total Profit Before Tax from ordinary activities	1,161.07	(5,479.74)
Segment Assets		
- Metal	62.21	62.21
- Wind Power	9,574.88	9,964.73
- Unallocable corporate assets	2,127.14	2,128.17
Total Segment Assets	11,764.23	12,155.11
Segment Liabilities		
- Metal	311,077.17	312,703.34
- Wind Power	3,449.30	2,831.52
- Unallocable corporate liabilities	8,133.10	8,699.42
Total Segment Liabilities	322,659.57	324,234.27

Note: During the F.Y. 2020-21, wind power division was the only reportable segment.

Note 40

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 resigned/vacated the office. 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 Code and such powers are 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.

Note 41

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

Note 42

Based on the expert valuation report obtained and for the reason stated below the company has provided an amount of Rs. Nil (previous year Rs.82,948.54 Lakh) as Expected Credit Loss on trade receivables/ advances, considering the significance, the same has been reported as "Exceptional Item".

Notes to the consolidated financial statements

for the year ended March 31, 2021

Note 43

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 the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Note 44

In view of the lockdown in many of the States / Union Territories across the country due to the ongoing COVID-19 pandemic, operations in many of our power generating locations are scaled down from second half of March 2020. The Company, being into the activity of electricity generation, being part of an essential service as emphasized by the Ministry of Power, Government of India, is operating as per the State / Central regulatory guidelines. The duration of this lockdown/ travel restriction in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principle of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial results.

Note 45

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.

As per our Report attached in
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For **Ushdev Internatioanal Limited**

Alpesh Waghela
Partner
(M. No.142058)

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Sayli Munj
Company Secretary

Place: Mumbai
Date : 19th June, 2021

Annexure-1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I

Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	11,044.80	11,044.80
2	Total Expenditure	-9,883.73	-9,883.73
3	Net Profit / (Loss)	1,183.81	1,183.81
4	Earnings Per Share	0.35	0.35
5	Total Assets	11,764.23	11,764.23
6	Total Liabilities	3,22,659.57	3,22,659.57
7	Net Worth	-3,14,280.28	-3,14,280.28
8	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification each audit qualification separately):

I Qualification 1

a Details of Audit Qualification:

During the year, the Company has incurred a Net profit of Rs. 1,183.82 lakhs resulting into accumulated losses of Rs. 314,280.25 lakhs and erosion of its Net Worth as at March 31, 2021, further we refer to Note 1 and 2 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the CoC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT).

NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing. On April 8, 2021, NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Company based on legal expert advice has prepared the financial results on going concern basis. In view of the 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 results, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

b Type of Audit Qualification : Disclaimer of opinion

c Frequency of qualification: Appearing third time

d For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

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

i Management's estimation on the impact of audit qualification:

ii If management is unable to estimate the impact, reasons for the same:

NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Pending final outcome, the financial statements have been prepared on going concern basis.

iii Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

II Qualification II & III

b) & c) Details of Audit Qualification:

We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), 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.

Considering the para b) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.

- b) **Type of Audit Qualification:** Disclaimer of opinion
- c) **Frequency of qualification:** Appeared third time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/ verified by the RP
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable
 - i) Management's estimation on the impact of audit qualification:
 - ii) Management's estimation on the impact of audit qualification:
 - iii) If management is unable to estimate the impact, reasons for the same:

IV QUALIFICATION IV

a) Details of Audit Qualification:

As given in Note 14 of the financial results, the Company is in the process of identifying and assessing the financial impact of ongoing COVID-19 pandemic on its financial results for the year ended March 31, 2021.

- b) **Type of Audit Qualification:** Disclaimer of Opinion
- c) **Frequency of qualification:** Appeared Second Time
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i) Management's estimation on the impact of audit qualification:
 - ii) If management is unable to estimate the impact, reasons for the same:

In the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial statements and accordingly, no impact has been given in the financial statements.
 - iii) Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

Sucheta Jadhav
CFO

Arvind Prasad
CEO & MD

Subodh Kumar Agrawal
Resolution Professional

Alpesh Waghela
Statutory Auditor

Place: Mumbai
Date : 19th June, 2021

**PLEASE SIGN AND SEND THIS TO LINK INTIME INDIA PRIVATE LIMITED
FORM FOR UPDATION OF RECORDS**

Ushdev International Limited
6th Floor, New Harileela House,
Mint Road,
Mumbai - 400 001
Email: cs@ushdev.com

Dear Sir(s),

Sub.: Updation of Permanent Account Number (PAN) and bank account details

This has reference to circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2019 issued by the Securities and Exchange Board of India (SEBI), regarding mandatory updation of Permanent Account Number (PAN) and bank account details.

I/ we furnish the following information for your reference and record:

Folio Number																				
--------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

A. Bank account details

Mobile no. of the sole/ first holder																				
--------------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

E-mail ID.																				
------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of bank																				
--------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Branch name																				
-------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Branch address with PIN code																				
------------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account Number (as appearing in the cheque leaf)																				
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account type	<input type="checkbox"/> Saving	<input type="checkbox"/> Current
--------------	---------------------------------	----------------------------------

Please place a tick mark (✓) in the appropriate box

9 Digit Code No. of Bank/ Branch as appearing on MICR cheque issued by the bank																				
---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(9 Digit Code Number appearing on the MICR Bank of the Cheque supplied by the bank)

Please attach original cancelled cheque leaf with names of shareholders/ bank passbook showing names of shareholders, duly attested by an authorised bank official.

11 Digit Indian Financial System Code (IFSC)																				
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

B. Permanent Account Number (PAN) details

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Sole/ First Holder)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Second Holder)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Third Holder)

I/ We confirm that whatever stated hereinabove is true and correct and that the documents being furnished by me/ us are valid and in force and may be used by Sharex Dynamic (India) Private Limited to update records of all companies as mentioned in this letter and for all communication and disbursement of any dividend in future.

(Sole/ First Holder)
Signature

(Second Holder)
Signature

(Third Holder)
Signature

Encl. : as above

Date :

Place :



Attendance Slip

USHDEV INTERNATIONAL LIMITED

CIN: L40102MH1994PLC078468

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

I/We, hereby record my/our presence at the 27th ANNUAL GENERAL MEETING of the Company on Monday, 27th September, 2021 at 10:30 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.

This page is Intentionally Left Blank

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 27th Annual General Meeting of the Company, to be held on Monday, the 27th day of September, 2021 at 10:30 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 Ordinary Business	Optional*	
		For	Against
1.	Ordinary Resolution for adoption of Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2021		
2.	Ordinary Resolution for adoption of Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2021		

*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, 2021.

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.

This page is Intentionally Left Blank



Ushdev International Limited

CIN : L40102MG1994PLC078468

Registered Office

6th Floor, New Harileela House,
Mint Road,
Mumbai - 400 001
Email: cs@ushdev.com

Corporate Office

Apeejay House, 6th Floor,
130, Mumbai Samachar Marg,
Fort, Mumbai - 400 023
Tel : +91 22 6194 7777
Fax : +91 22 2282 1416
Email: cs@ushdev.com