



*Ushdev International Ltd.*

19.12.2018

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Ref.: Scrip Code: 511736

Sub.: Submission of Annual Report for the financial year 2017-18.

Dear Madam/Sir

Pursuant to the regulation 34 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are hereby submitting the Annual Report for the financial year 2017-18.

As informed from time to time the Hon'ble NCLT, Mumbai bench vide order dated May 14, 2018, has appointed Mr. Subodh Kumar Agrawal as Interim Resolution Professional and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors.

Pursuant to the provisions of Section 17 of IBC, 2016 the management of the affairs of the Company vest with the RP and the powers of Board of Directors stands suspended and exercised by RP.

Since the date of commencement of CIRP, the undersigned is working under the direction and supervision of RP only to the limited extent of discharging duties which has been conferred upon in terms of provisions of Section 19 of the IBC, 2016.

Thanking You  
Yours Faithfully  
For Ushdev International Limited

(Arvind Prasad)

*(Ushdev International Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Resolution Professional, Mr. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by NCLT, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors.)*

CIN: L40102MH1994PLC078468

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

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

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

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



USHDEV INTERNATIONAL LIMITED



24th  
Annual Report  
2017-18

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# Corporate Information

## Resolution Professional

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

## Bankers

State Bank of India  
Bank of Baroda  
Bank of Maharashtra  
UCO Bank  
Andhra Bank  
Dena Bank  
Oriental Bank of Commerce  
Indian Overseas Bank  
ICICI Bank Ltd.  
IDBI Bank  
Central Bank of India  
Canara Bank

## Auditors

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

## Board of Directors

Mrs. Suman Gupta: Chairperson  
Shri Prateek Gupta: Vice Chairman  
Shri Arvind Prasad: Managing Director & CEO

## Chief Financial Officer

Ms. Sucheta Jadhav

## Registered Office

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

## Registrar and Transfer Agent

Sharex Dynamic (India) Private Limited  
Unit-1, Luthra Industrial Premises,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400 072  
Tel : +91-22-2851 5606 / 5644  
Fax : +91-22-2851 2885  
E-mail : sharexindia@vsnl.com

# Notice

Notice is hereby given that the 24th Annual General Meeting of the members of Ushdev International Limited will be held on Friday, November 30, 2018 at 10.30 A.M. at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023, to transact the following business:

Ordinary Business:

1. To consider and adopt:
  - a. the audited Financial Statement of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors' thereon, and;
  - b. the audited consolidated Financial Statement of the Company for the Financial Year ended March 31, 2018 and the Reports of the Auditors thereon.
2. To confirm holding of office by Auditor for remaining term and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and

other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) as the Statutory Auditors of the Company which was approved by the Members at the 23rd Annual General Meeting, to hold office from the conclusion of the 23rd Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 28th Annual General Meeting, be and is hereby confirmed to hold office for the said period."

For Ushdev International Limited

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

Date: November 05, 2018  
Place: Mumbai

# Notes

## 1. Corporate Insolvency Resolution Process:

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 May 14, 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 May 14, 2018 and continued as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on June 14, 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.

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 and Shri Prateek Gupta, Director of the Company, confirming accuracy and completeness of the Annual Report.

The Annual Report thereafter has been taken on record by the Resolution Professional on November 05, 2018 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.

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.

Under the CIRP, the Resolution Professional has invited prospective lenders, investors, and any other persons to put forward resolution plans. A resolution plan needs to be presented to and approved by the CoC and thereafter will need to be approved by NCLT to keep the Company as going concern. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and the Regulations and additional requirements as may be stipulated by CoC. Accordingly, any change in the management of the corporate debtor in the financial year 2017-18 which is during the CIRP will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Code.

2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself, and the proxy need not be a Member of the Company. The instrument appointing the proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before commencement of the Meeting.**
3. **A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a**

**single person as proxy and such person shall not act as a proxy for any other Shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.**

4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of their board resolution authorising their representative(s) together with their specimen signatures(s) to attend and vote on their behalf at the Meeting.
5. Attendance slip, proxy form and the route map of the venue of the meeting are annexed to the report.
6. Members / Proxies are requested to bring their duly filled attendance slip sent herewith along with their copy of the annual report to the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Members who hold share(s) in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their folio number in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
10. The Company's Register of Members and Transfer Books will remain closed from Saturday, November 24, 2018 to Friday, November 30, 2018 (both days inclusive) for the purpose of Annual General Meeting.
11. Non-Resident Indian Members are requested to inform M/s. Sharex Dynamic (India) Private Limited (Sharex), Company's Registrar and Transfer Agent immediately on:
  - a. the change in the residential status on return to India for permanent settlement; and
  - b. 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.
12. 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.

13. In terms of Notification No. S.O. 1883 (E) dated May 07, 2018, issued by the Ministry of Corporate Affairs, Government of India, the requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM has since been done away. Members at the 23rd AGM held on August 28, 2017 had approved the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W), as the Statutory Auditors of the Company for a term of five consecutive years. Keeping in view that



appointment of above Statutory Auditors was subject to ratification at every AGM, resolution set out at item No. 2 of AGM Notice is proposed as an abundant caution, seeking confirmation of the Members for the above Statutory Auditors to continue to hold office for their remaining term. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

14. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
15. SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from December 05, 2018. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
16. Members holding shares in physical mode:
  - a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Sharex, if not registered with the Company as mandated by SEBI.
  - b. are advised to register the nomination in respect of their shareholding in the Company.
  - c. are requested to register / update their e-mail address with the Company / Sharex for receiving all communications from the Company electronically.
17. Members holding shares in electronic mode:
  - a. are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
  - b. are advised to contact their respective DPs for registering the nomination.
  - c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
18. 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 Sharex, 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 (a) self-attested copy of PAN card of all the holders; and (b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.
19. 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.
20. Voting through electronic means:
 

The instructions for shareholders voting electronically are as under:

  - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and

Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c) The members who have cast their vote by remote e-voting prior to the (AGM) may also attend the (AGM) but shall not be entitled to cast their vote again.
- d) The remote e-voting period commences on Monday, November 26, 2018 at 9:00 A.M. (IST) to Thursday, November 29, 2018 at 5:00 P.M. (IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, November 23, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- e) The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
    - i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - iii. Click on Shareholder - Login
    - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - vii. Select "EVEN" of "Ushdev International Limited".
    - viii. Now you are ready for remote e-voting as Cast Vote page opens.
    - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csmamtaphalak@gmail.com](mailto:csmamtaphalak@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- a. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
  - b. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- f) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  - g) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - h) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - i) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of i.e. Friday, November 23, 2018.
  - j) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, November 23, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - k) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - l) Ms. Mamta Phalak, Practicing Company Secretary (Membership No. A47989) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - m) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'Ballot Paper' or 'Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  - n) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  - o) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting. The result of the voting will be submitted to the Stock Exchange, where the shares of the Company are listed and posted on the website of the Company at [www.usshdev.com](http://www.usshdev.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)



# Director's Report

Dear Shareholders,

Your Directors present the 24th Annual Report and the audited financial statements for the financial year ended March 31, 2018.

## Financial Results

The financial performance of the Company, on standalone basis, for the financial year ended March 31, 2018 is summarised below:

(Rs. In lakhs)		
Particulars	Financial year ended March 31, 2018	Financial year ended March 31, 2017
Total Income	14,323.59	2,62,809.08
Profit / (Loss) before taxation	(2,98,430.21)	(28,405.96)
Tax expenses (Net) (including deferred tax and tax for earlier years)	5,554.14	(5,505.48)
Profit / (Loss) after taxation	(3,03,984.35)	(22,900.49)
Other Comprehensive Income	656.46	0
Total Comprehensive Income for the year	(3,03,327.89)	(22,900.49)
Add: Balance of profit/(loss) brought forward	36,127.70	59,028.19
Add: Prior Period adjustments (refer *Note below)		233.23
Securities Premium on issue of shares	0	0
Balance carried to Balance Sheet	(2,67,200.19)	36,127.70

\*Note: Addition/ Deletion to Retained Earnings on account of Prior period income of Rs. 257.40 Lacs and prior period expenses of Rs. 24.17 Lacs has been made as same were identified in the current year.

## Financial Performance

During the financial year under review, your Company earned an income of Rs. 14,323.59 lakhs against Rs. 2,62,809.08 lakhs in the previous year. The Company incurred a loss after tax of Rs. 3,03,984.35 lakhs for the year as compared to loss of Rs. 22,900.49 lakhs in the previous year.

The performance and financial position of the subsidiary company are included in the consolidated financial statement of the Company and presented in the Management Discussion and Analysis forming part of this Annual Report.

## Dividend

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

## Business Operations

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	Investments (Rs. in Lakh)
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 second quarter onwards during year under review.

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.

## Corporate Insolvency Resolution Process

The Company is under the Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated May 14, 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 May 14, 2018 and continued as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on June 14, 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.

Under the CIRP, the Resolution Professional has invited prospective lenders, investors, and any other persons to put forward resolution plans. A resolution plan needs to be presented to and approved by the CoC and thereafter will need to be approved by NCLT to keep the Company as going concern. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and the Regulations and additional requirements as may be stipulated by CoC. Accordingly, any change in the management of the corporate debtor in the financial year 2017-18 which is during the CIRP will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Code.

As per the Code, Resolution Professional has to receive, collate and admit all the claims submitted by the creditors of the Company. Such claim can

be submitted during the CIRP, till the approval of resolution plan by the CoC. The Resolution Professional is in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code.

### Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of this Annual Report.

### Deposit

During the year the Company has neither accepted nor renewed any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2018.

### Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 of the Companies Act, 2013 ('the Act'), details of the Investments made by the Company are provided in the standalone financial statement.

### Subsidiary Companies, Associate and Joint Venture

As on March 31, 2018, the Company is having 2 subsidiaries under its fold.

The financial performance of each of the subsidiaries and associate companies as per the Act is provided in the consolidated financial statement.

During the year, the Company has decided to strike off Hobli Property Management Private Limited, its subsidiary company under provisions of Section 248(2) of the Act.

The Company's Policy for determining material subsidiaries, as approved by the Board, may be accessed on the Company's website at the [www.ushdev.com](http://www.ushdev.com).

Financial Statement- Application of Indian Accounting Standards (Ind AS) Rules, 2015

The Ministry of Corporate Affairs (MCA) vide its Notification No. G.S.R. 111(E) dated February 16, 2015, has made the application of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules).

The audited financial statement of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2018, are in accordance with the requirements of the Ind AS Rules.

### Consolidated Financial Statement

The Audited Consolidated Financial Statement for the financial year ended March 31, 2018, based on the financial statement received from subsidiaries Companies, as approved by their respective Board of Directors, have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 on 'Consolidated Financial Statements' and Ind AS 28 on 'Accounting for Investments in Associates and Joint Ventures' notified under the Act, read with the Accounting Standards Rules as applicable.

### Directors

During the financial year, Shri Vijay Kumar Gupta has resigned as Director of the Company w.e.f. December 30, 2017. Further, Shri Narayan Ganapa Hegde and Shri Vinay Gajanan Kamat have resigned as Directors of the Company w.e.f. January 02, 2018. The Board places on record its appreciation for valuable contribution made by them during their tenure as Directors of the Company.

The details of programme for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at [www.ushdev.com](http://www.ushdev.com).

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.

### Key Managerial Personnel

During the financial year, Shri Avinash Godse has been appointed as Company Secretary w.e.f. November 14, 2017 in place of Ms. Ruchika Shah, who has resigned as Company Secretary of the Company from the closure of business hours on October 12, 2017.

Further, Shri Avinash Godse has resigned as Company Secretary of the Company w.e.f. closure of business hours on August 08, 2018.

The Board places on record its appreciation for valuable contribution made by Ms. Ruchika Shah and Shri Avinash Godse during their tenure as KMP's of the Company.

### Evaluation of Directors, Board and Committees

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

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the financial year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors, etc.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company's website [www.ushdev.com](http://www.ushdev.com) and also is attached as Annexure - A.

### Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual financial statements for the financial year ended March 31, 2018, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company

# Director's Report

for the year ended on that date;

- c) The Directors had taken proper and sufficient care 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;
- d) The Directors had prepared the annual financial statements for the financial year ended March 31, 2018, on a 'going concern' basis;
- e) The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Contracts and Arrangements with Related Parties

All contracts / arrangements / transactions entered into/by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

During the year, the Company had not entered in to any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.usshdev.com](http://www.usshdev.com). Your Directors draw attention of the members to Note to the Standalone Financial Statements which sets out Related Party Disclosures pursuant to Ind AS.

Material Changes and Commitments, if any, affecting the financial position of the Company

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.

## Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year, five Board Meetings were held, details of which are given in the Corporate Governance Report, forming part of this Annual Report.

## Auditors and Auditor's Report

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:

- a) Auditors Qualifications/ Adverse Remarks: During the year, the Company has incurred a Net Loss of Rs. 303,327.89 lakhs resulting into accumulated losses of Rs. 229,116.18 lakhs and erosion of its Net Worth as at March 31, 2018, 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, a resolution plan needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. 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.

Board/ Management's explanations/ Comments: In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that the Company is a Going Concern.

- b) Auditors Qualifications/ Adverse Remarks: Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the financial statements.

Board/ Management's explanations/ Comments: The Company's accounts have been declared as NPAs by banks and financial institutions since 2016. Since the pendency of claims to be admitted by CIRP, the Company has disclosed the interest liability as contingent liabilities.

- c) Auditors Qualifications/ Adverse Remarks: We refer to Note 7, to the financial statements 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 being subject to confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on the extent to which such balances are recoverable / payable.

Board/ Management's explanations/ Comments: The management believes that no material adjustments would be required in the books of accounts upon receipt of these confirmations. The claims received from all the parties are under further validation / verification by the RP.

- d) Auditors Qualifications/ Adverse Remarks: Considering the para c) 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.

Board/ Management's explanations/ Comments: The management believes that no material adjustments would be required in the books of receipt of these confirmations and company has made adequate provision based on the expert's opinion.

## Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Companies Secretaries of

India.

### Secretarial Audit

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 Ms. Mamta Phalak, Practicing Company Secretary (Membership No. A47989) to undertake the Secretarial Audit of the Company. The Audit Report of the Secretarial Auditors for the financial year ended March 31, 2018 is attached as Annexure - B. Below are the explanations/ comments of the Board on the qualifications/ adverse remarks given by the Secretarial Auditor in her report:

**Auditors Qualifications/ Adverse Remarks:** The Board of Directors of the Company is not duly constituted with proper balance of Non-Executive Directors and Independent Director.

**Board/ Management's explanations/ Comments:** During year under review the lenders of the Company has filed petition with NCLT, Mumbai seeking resolution in compliance with RBI notification. Considering the above development the Independent Directors on the Board of the Company had tendered their resignation as Directors. At present Corporate Insolvency Resolution Process is going on against the Company.

### Extract of Annual Return

Extract of the Annual Return of the Company in form MGT- 9 is attached as Annexure - C and may be accessed on the Company's website at [www.usshdev.com](http://www.usshdev.com)

### Particulars of Employees and related disclosures

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.

However, 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, except Saturdays between 11:00 A.M. and 1:00 P.M. up to the date of the Meeting. Any member interested in obtaining the same may write to the Company and the same will be furnished on request.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

In terms of Rule 8(3) of the Companies (Accounts) Rules, 2014, your Directors wish to state that as 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. The figures of foreign exchange earnings and outflow are as follows:

Sr. No	Particulars	Rs. in Lakhs
1	Foreign Exchange Earning	6295.73
2	Foreign Exchange Outgo	6098.82

### Corporate Governance

The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from Ms. Shikha Guleria, Practicing Company Secretary (Membership No. A51390), as stipulated under Para E of Schedule V of the Listing Regulations, is forms part of this Report.

### Whistle Blower Policy (Vigil Mechanism)

In accordance with Section 177 of the Act and Listing Regulations, the Company has formulated a Vigil Mechanism, which also incorporated Whistle Blower Policy of the Company to address the genuine concerns, if any, of the directors and employees. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at [www.usshdev.com](http://www.usshdev.com)

### Risk Management

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trend, exposure and potential impact analysis at a Company level as also separately for business segment. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

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

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year under review, no such complaints were received. The Company has also constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy ('CSR policy') indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at [www.usshdev.com](http://www.usshdev.com)

As on March 31, 2018, the CSR Committee of the Board consists of Ms. Suman Gupta and Shri Arvind Prasad, Directors of the Company as members.

During the year, Shri Narayan Hegde ceased to be member of the committee with effect from the closure of business hours on January 02, 2018 due to his resignation as a Director of the Company.

The disclosure with respect to Corporate Social Responsibility activities forming part of this report is given as Annexure - E.

### Order, if any, passed by the Regulators or Courts or Tribunals

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

# Director's Report

## Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed.

## Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for

the commitment displayed by all executives, officers and staff during the year.

**For and on behalf of the Board of Directors**      **Taken on Record**

**Arvind Prasad**  
Managing Director and CEO  
(DIN: 01654899)

**Prateek Gupta**  
Director  
(DIN: 00166108)

**Subodh Kumar Agrawal**  
Resolution Professional

Place : Mumbai

Date : November 05, 2018

## Annexure - A

# Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees

### Preamble

The Remuneration Policy of Ushdev International Limited (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for members.

This Remuneration Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

### Guiding principle

The guiding principle is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel.

While designing remuneration packages, industry practices and cost of living are also taken into consideration.

### Directors

As per the Policy followed by the Company since inception the non-executive directors are paid remuneration in the form of sitting fees for attending Board and Committee meetings as fixed by the Board of Directors from time to time subject to statutory provisions.

Remuneration of Whole Time Directors including Managing Director reflects the overall remuneration philosophy and guiding principle of the Company. When considering the appointment and remuneration of Whole Time Directors, the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person and the paying capacity of the Company.

The NRC while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person to ensure the quality required to run the company successfully.

The NRC while considering a remuneration package ensures a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

The term of office and remuneration of Whole Time Directors are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act from time to time.

### Reward principles and objectives

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

### Reward policies

Remuneration packages for Whole Time Directors are designed subject to the limits laid down under the Companies Act, 2013 to remunerate them fairly and responsibly. The Whole Time Directors' remuneration comprises of salary, perquisites and performance based commission/ reward apart from

retirement benefits like P.F., Superannuation, Gratuity, etc. as per Rules of the Company.

Remuneration also aims to motivate personnel to deliver Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term.

The Whole Time Directors are entitled to customary non-monetary benefits such as company cars, furnished accommodation, health care benefits, leave travel, communication facilities, etc. Their terms of appointment provide for severance payments as per the Companies Act.

### Key Managerial Personnel and Senior Management

Appointment of KMP & senior management and cessation of their service are subject to the approval of the NRC and the Board of Directors. Remuneration of KMP and other senior management personnel is decided by the Chairperson on the recommendation of the Managing Director, where applicable, broadly based on the Remuneration Policy. Total remuneration comprises of:

1. A fixed base salary - set at a level aimed at attracting and retaining executives with professional and personal competence, showing good performance towards achieving Company goals.
2. Perquisites – in the form of house rent allowance/ accommodation, reimbursement of medical expenses, conveyance, telephone, leave travel, etc.
3. Retirement benefits - contribution to PF, superannuation, gratuity, etc. as per Company Rules.
4. Motivation /Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairperson based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.
5. Severance payments - in accordance with terms of employment, and applicable statutory requirements, if any.

### Other employees

The remuneration of other employees is fixed from time to time as per the guiding principles outlined above and considering industry standards and cost of living. In addition to basic salary they are also provided perquisites and retirement benefits as per schemes of the Company and statutory requirements, where applicable. Policy of motivation/ reward/ severance payments are applicable to this category of personnel as in the case of those in the management cadre.

### Disclosure of information

Information on the total remuneration of members of the Company's Board of Directors, Whole Time Directors and KMP/ senior management personnel may be disclosed in the Company's annual financial statements as per statutory requirements.

### Application of the Remuneration Policy

This Remuneration Policy shall continue to guide all present and future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees.

Any departure from the policy can be undertaken only with the approval of the Board of Directors.

### Dissemination

The Company's Remuneration Policy shall be published on its website.



# Annexure - B

**Form No. MR-3**  
**Secretarial Audit Report**  
**for the financial year ended March 31, 2018**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
  
The Members,  
Ushdev International Limited  
Mumbai

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

Based on the verification of 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 officers, agents and authorised 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 March 31, 2018 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has followed 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 Ushdev International Limited for the financial year ended on March 31, 2018 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 byelaws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under for compliance in respect 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, 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 to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Shares Based Employee Benefit) Regulation, 2014 (Not applicable to the Company during the Audit period);

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable to the Company during the Audit Period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period); and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with the Stock Exchange i.e. BSE Ltd (BSE)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable mentioned above.

*We further report that, the Board of Directors of the Company is not duly constituted with proper balance of Non-Executive Directors and Independent Directors.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly.

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

**Mamta Phalak,**  
Practicing Company Secretary  
(ACS No. A47989, CP No. 18918)

Date : November 05, 2018

Place : Mumbai

# Annexure - C

**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended 31.03.2017  
[Pursuant to Section 92(3) of the Companies Act, 2013, and  
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]  
FORM NO. MGT – 9

## I. Registration and Other Details:

CIN	L40102MH1994PLC078468
Registration Date	18th May, 1994
Name of the Company	USHDEV INTERNATIONAL LTD
Category / Sub-Category of the Company	Company having Share Capital / Indian Non-Government Company
Address of the Registered Office and contact details	New Harileela House, 6th Floor, Mint Road, Mumbai 400 001 Tel:- 022-6194 8888
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Sharex Dynamics (India) Private Limited. Unit -1, Luthra Industrial Premises, Andheri Kurla Road, Andheri East, Mumbai 400 072 Tel 022-28515606

## II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Trading in Ferrous & Non Ferrous Metals	51420	85.45%
2.	Power Generation	40108	14.55%

## III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Hobli Property Management Private Limited* Add: 6th Floor, New Harileela House, Mint Road, Fort, Mumbai: 400 001	U70100MH2012PTC230052	Subsidiary	99.99%	2 (87)
2	Vijay Devraj Gupta Foundation Add: 6th Floor, Plot 239, New Hari Leela House, Mint Road, GPO, Fort, Mumbai: 400 001	U74999MH2015NPL261535	Associate	49%	2 (6)

\* The Company is under process of strike off under provisions of Section 248(2) of the Act.

## IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total share	Demat	Physical	Total	% of Total share	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	6,93,13,260	0	6,93,13,260	20.477	6,93,13,260	0	6,93,13,260	20.477	0
b) Central Govt.		0				0			0
c) State Govt.(s)		0				0			0

## Annexure - C

d) Bodies Corporate	3,06,71,700	0	3,06,71,700	9.061	1,25,11,890	0	1,25,11,890	3.696	-5.365
e) Bank/FI		0				0			0
f) Any other		0				0			0
<b>Sub-Total(A) (1):</b>	<b>9,99,84,960</b>	<b>0</b>	<b>9,99,84,960</b>	<b>29.538</b>	<b>8,18,25,150</b>	<b>0</b>	<b>8,18,25,150</b>	<b>24.173</b>	<b>-5.365</b>
<b>(2) Foreign</b>									
a) NRIs-Individuals		0				0			0
b) Other-Individuals		0				0			0
c) Bodies Corporate	8,41,59,520	0	8,41,59,520	24.863	8,41,59,520	0	8,41,59,520	24.863	0
d) Banks/ FI		0				0			0
e) Any Other		0				0			0
<b>Sub- Total (A) (2):</b>	<b>8,41,59,520</b>	<b>0</b>	<b>8,41,59,520</b>	<b>24.863</b>	<b>8,41,59,520</b>	<b>0</b>	<b>8,41,59,520</b>	<b>24.863</b>	<b>0</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>18,41,44,480</b>	<b>0</b>	<b>18,41,44,480</b>	<b>54.401</b>	<b>16,59,84,670</b>	<b>0</b>	<b>16,59,84,670</b>	<b>49.036</b>	<b>-5.365</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI		0				0			0.000
b) Banks/FI		0			1,81,59,810	0	1,81,59,810	5.365	5.365
c) Central Govt.		0				0			0.000
d) State Govt.		0				0			0.000
e) Venture Capital Funds		0				0			0.000
f) Insurance Companies	2,00,000	0	2,00,000	0.059	2,00,000	0	2,00,000	0.059	0.000
g) FIs	1,75,56,910	4,42,36,000	6,17,92,910	18.255	1,64,04,091	4,42,36,000	6,06,40,091	17.915	-0.340
h) Foreign Venture Capital Funds		0				0			0.000
i) Others (specify)		0				0			0.000
<b>Sub-Total (B)(1):</b>	<b>1,77,56,910</b>	<b>4,42,36,000</b>	<b>6,19,92,910</b>	<b>18.314</b>	<b>3,47,63,901</b>	<b>4,42,36,000</b>	<b>7,89,99,901</b>	<b>23.339</b>	<b>5.025</b>
<b>(2)Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	1,32,56,623	202000	13458623	3.976	13322249	202000	13524249	3.995	0.019
ii) Overseas		0				0			0.000
<b>b) Individuals*</b>									
i) Individual shareholders holding nominal share capital up to Rs. 2 Lacs	15,29,659	285720	1815379	0.536	4107802	281720	4389522	1.297	0.761
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lacs	4,70,63,020	232000	47295020	13.972	48130372	116000	48246372	14.253	0.281
<b>c) Others (specify)</b>									
Non Resident Indians	2,93,20,630	0	29320630	8.662	27212559	0	27212559	8.039	-0.623
Clearing members	4,66,958	0	466958	0.138	136727	0	136727	0.04	-0.098
<b>Sub-Total (B)(2):</b>	<b>9,16,36,890</b>	<b>719720</b>	<b>92356610</b>	<b>27.284</b>	<b>92909709</b>	<b>599720</b>	<b>93509429</b>	<b>27.624</b>	<b>0.340</b>

Total Public Shareholding Public Group (B)= (B)(1)+(B)(2)	1,09,393,800	44955720	154349520	45.598	127673610	44835720	172509330	50.963	5.365
Total (A) + (B)	2,93,538,280	44955720	338494000	100.00	293658280	44835720	338494000	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	29,35,38,280	44955720	338494000	100.00	293658280	44835720	338494000	100.00	0

ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% change in shareholding during the year
		No. of Shares (Face Value Rs. 1)	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares (Face Value Rs. 1)	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	UD Trading Group Holding Pte Ltd	84159520	24.863	15.46	84159520	24.863	15.46	0
2	Suman Vijay Gupta	69311260	20.476	0	69311260	20.476	0	0
3	Ushdev Trade Limited	15106000	4.463	3.545	3106000	0.918	0	-3.545
4	Montex Trading Pvt Ltd	14065700	4.155	1.82	7905890	2.336	0	-1.819
5	Ushdev Commercial Services Pvt Ltd	1500000	0.443	0	1500000	0.443	0	0
6	Natasha Gupta	1000	0	0	1000	0	0	0
7	Prateek Vijay Gupta	1000	0	0	1000	0	0	0
	<b>Total</b>	<b>184144480</b>	<b>54.4</b>	<b>20.825</b>	<b>165984670</b>	<b>49.036</b>	<b>15.46</b>	<b>-5.364</b>

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No	Shareholder's Name	Shareholding at the Beginning of the Year (As on 01.04.2017)			Shareholding at the end of the Year (As on 01.04.2018)			% of total Shares of the company
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	
1	Montex Trading Pvt Ltd	14065700	4.155	01-04-2017				
				26-01-2018	-6159810	Invocation of pledge	7905890	2.336
	-Closing Balance			31-03-2018			7905890	2.336
2	Ushdev Trade Limited	15106000	4.463	01-04-2017				
				26-01-2018	-12000000	Invocation of pledge	3106000	0.918
	-Closing Balance			31-03-2018			3106000	0.918

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

## Annexure - C

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Oxley Securities No.2 PTE Ltd.	44236000	13.068	01-04-2017				
	-Closing Balance			31-03-2018		No Change	44236000	13.068
2	Chhaya Ilesh Gadhia	19216920	5.677	01-04-2017				
	-Closing Balance			31-03-2018		No Change	19216920	5.677
3	Oriental Bank of Commerce	0	0	01-04-2017				
				26-01-2018	18159810	BUY	18159810	5.365
	-Closing Balance			31-03-2018		No Change	18159810	5.365
4	Sanjeev Gupta	16019500	4.733	01-04-2017				
	-Closing Balance			31-03-2018		No Change	16019500	4.733
5	Shree Global Tradefin Ltd	13100000	3.87	01-04-2017				
	-Closing Balance			31-03-2018		No Change	13100000	3.87
6	Siddhartha Suresh Khatwani	12988170	3.837	01-04-2017				
				18-08-2017	102385	Buy	13090555	3.867
				13-10-2017	193000	Buy	13283555	3.924
				03-11-2017	-600000	Sold	12683555	3.747
				10-11-2017	-1407332	Sold	11276223	3.331
				08-12-2017	-150041	Sold	11126182	3.287
				12-01-2018	-332269	Sold	10793913	3.189
	-Closing Balance			31-03-2018			10793913	3.189
7	Lotus Global Investments Ltd	9414120	2.781	01-04-2017				
				04-08-2017	-10000	Sold	9404120	2.778
				11-08-2017	-267561	Sold	9136559	2.699
	-Closing Balance			31-03-2018			9136559	2.699
8	Ilesh Gadhia	8375230	2.474	01-04-2017				
	-Closing Balance			31-03-2018		No Change	8375230	2.474
9	Ankit Rajinder Miglani	6597270	1.949	01-04-2017				
	-Closing Balance			31-03-2018		No Change	6597270	1.949
10	Anuj Miglani	6028820	1.781	01-04-2017				
	-Closing Balance			31-03-2018		No Change	6028820	1.781
11	Albula Investment Fund Ltd	4836590	1.429	01-04-2017				
				21-07-2017	-1140	Sold	4835450	1.429
				28-07-2017	-77972	Sold	4757478	1.405
	-Closing Balance			31-03-2018			4757478	1.405

### v) Shareholding of Directors and Key Managerial Personnel

Ms. Suman Vijay Gupta, Chairperson of the Company held 69311260 (20.45%) equity shares at the beginning of the year April 01, 2017 and end of the year March 31, 2018.

Shri Prateek Gupta, Director of the Company held 1000 (0.0%) equity shares at the beginning of the year April 01, 2017 and end of the year March 31, 2018.

Shri Avinash Godse, Company Secretary and Compliance Officer of the Company held 100 (0.0%) equity shares at the date of appointment on November 14, 2017 and at the end of the year March 31, 2018.

None of the other Directors or KMP's holds any share in the Company at the beginning and end of the financial year.

## V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2017)</b>				
i) Principal Amount	245,965.62	10,943.15	0	256,908.77
ii) Interest due but not paid		0	0	
iii) Interest accrued but not due		0	0	
<b>Total (i+ii+iii)</b>	<b>245,965.62</b>	<b>10,943.15</b>	<b>0</b>	<b>256,908.77</b>
<b>Change in Indebtedness during the financial year</b>				
Addition			0	
Reduction	-4,369.27	-2,821.82	0	-7,191.09
<b>Net Change</b>	<b>-4,369.27</b>	<b>-2,821.82</b>	<b>0</b>	<b>-7,191.09</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
i) Principal Amount	241,596.35	8,121.32	0	249,717.67
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	0	0	0	0.00
<b>Total (i+ii+iii)</b>	<b>241,596.35</b>	<b>8,121.32</b>	<b>0</b>	<b>249,717.67</b>

## VI. Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. No.	Particulars	Name of MD/WTD/ Manager
		Arvind Prasad MD & CEO
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	41,95,577
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	24,600
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0
2	Stock Options	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	- others, specify	0
5	Others, please specify	0
<b>TOTAL (A)</b>		<b>42,20,177</b>



# Annexure - C

## B. Remuneration to other Directors:

### 1. Independent Directors

(Amount in Rs.)

Particulars	Name of Directors			Total Amount
	Narayan Hegde	Vinay Kamat	Vijay Kumar Gupta	
- Fee for attending Board / Committee Meetings	200,000	200,000	200,000	600,000
- Commission	0	0	0	0
- Others, please specify	0	0	0	0
<b>Total (B)(1)</b>	<b>200000</b>	<b>200,000</b>	<b>200,000</b>	<b>600,000</b>

### 2. Other Non Executive Directors

(Amount in Rs.)

Particulars	Name of Directors		Total Amount
	Suman Gupta	Prateek Gupta	
- Fee for attending Board / Committee Meetings	0	0	0
- Commission	0	0	0
- Others, please specify	0	0	0
<b>Total (B)(2)</b>			<b>0</b>
<b>Total (B) = (B)(1) + (B)(2)</b>			

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in Rs.)

Sr. No.	Particulars	Key Managerial Personnel				Total Amount
		Arvind Prasad (CEO)	Sucheta Jadhav (CFO)	Ruchika Shah (CS) (till 12.10.2017)	Avinash Godse (CS) (w.e.f. 14.11.2017)	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	41,95,577	37,62,454	427,414	479,787	88,65,232
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	24,600	29,700	0	0	54,300
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0	0
2	Stock Options	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, speciF.Y.	0	0	0	0	0
5	Others, please speciF.Y.	0	0	0	0	0
	<b>Total (C)</b>	<b>42,20,177</b>	<b>37,92,154</b>	<b>427,414</b>	<b>479,787</b>	<b>89,19,532</b>

## VII. Penalties/ Punishment/ Compounding of Offences:

There were no penalties, punishment or compounding of offences of the Company, directors and other officers of the Company during the year ended March 31, 2018.

## Annexure - E

# Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2017-18

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy ('CSR policy') indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at [www.usshdev.com](http://www.usshdev.com)

2. The Composition of the CSR Committee as on 31st March, 2018:

Shri Suman Gupta (Independent Director)

Shri Arvind Prasad (Managing Director and Chief Executive Officer)

3. Average net profit of the Company for last three financial years:

Net Average Loss (-106455) Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

Not Applicable

5. Details of CSR spent during the financial year: Not Applicable

a. Total amount spent for the financial year :

b. Amount unspent, if any :

c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Projects or activity identified.	Sector in which the project is covered.	Projects or Programs (1) Local area or Other	Amount Outlay (budget) Project or Programs wise.	Amount spent on the projects or programs Sub heads :	Cumulative Expenditure upto the reporting period.	Amount spent: Direct or through implementing agency.
			(2) Specify the state and districts where projects or programs was undertaken.		(1) Direct expenditure on projects or programs. (2)Overheads		
Not applicable							

6. In case the company failed to spend the two percent 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.

7. 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.

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

8. Details of CSR obligation unspent for the earlier financial year -FY 31.3.2016:

a. Total amount spent during the year for the CSR obligation of financial year 2015-2016: Nil

b. Amount unspent CSR obligation of Financial year 2015-16, , if any: Rs. 2,01,61,287/-

November 05, 2018

Shri Arvind Prasad  
Member, Managing Director and CEO

## Management's Discussion and Analysis Report

### Forward looking statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statement are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Accounting Standards notified under Section 133 of the Act. The management of Ushdev International Limited ("Ushdev" or "UIL" or "the Company") has used estimates and judgments relating to the financial statement on a prudent and reasonable basis, in order that the financial statement reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statement and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Ushdev", "UIL" and / or its subsidiaries.

### Macroeconomic Overview

#### Indian Economic Environment

The Indian economy recovered strongly from the transient impact of demonetization of high value currency notes in late 2016 and the impact of implementation of a country-wide Goods and Services Tax. As per the Central Statistics Organization (CSO) second advance estimates, the Indian economy grew by 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19 and 7.5 per cent in 2019-20. As per NASSCOM, India is the third largest base to boost startup culture with over 4,750 technology start-ups. The foreign exchange reserves were approx. US\$ 424 billion in March 2018. The bank recapitalization plan by Government is expected to push credit growth to 15 per cent. In addition, Government continued with major reform particularly in the field of corporate insolvency resolution via National Company Law Tribunal (NCLT route). Over 100 cases have been referred to NCLT for faster resolution since its inception.

Inflation continued with its downtrend, with CPI averaging 3.6 per cent in 2017-18 versus 4.5 per cent in 2016-17. A favourable monsoon, efficient food supply management by Government and continued rationalization in Minimum Support Prices helped keep food inflation in check. The uptick in fuel inflation and housing inflation caused due to higher crude oil prices and 7th Central Pay Commission HRA norms, respectively, has negated the moderation in food inflation.

Benign inflationary pressures meant that the RBI could deliver a 25bps reduction in repo rates, bringing the rates down to 6 per cent. However, reversal of excess liquidity post the demonetization episode led to hardening of interest rates in the latter half of the year, with bond yields rising by over 70 bps in 2018 – and signaling a period of increasing interest rates.

Central government fiscal deficit slipped marginally in 2017- 18 to 3.5 per cent of the GDP. These, however, were the outcome of short-term adjustments to GST, and other structural reforms. However, the Government

has reinstated a plan to return to the path of consolidation by projecting a reduction in fiscal deficit to 3.3 per cent of GDP in FY19. It also adopted key recommendations of the Fiscal Responsibility and Budget Management (FRBM) with a medium term fiscal policy aim of reducing the cumulative government (Center + State) debt to 60 per cent of GDP by FY25.

Reforms measures initiated by the Government have also resulted in a significant improvement in direct tax compliance in 2017-18. Central Government direct tax collection touched nearly Rs. 10 Lakh crore in 2017-18, a growth of 18 per cent. There has been an addition of 1 crore new taxpayers in 2017-18.

The country's reforms agenda has been showing external results as well. For the first time ever, India has jumped 30 positions to become one amongst the top 100 countries in the "Ease of doing Business" ranking. Similarly, the improvement in the country's business environment has stabilized India's ranking in the global competitiveness index, prepared by the World Economic Forum, in 2017. Moody's upgraded India's Sovereign rating, after 14 years, to Baa2 with a stable economic outlook.

### GDP Growth

As per various estimates, India's GDP growth is likely to recover in 2018-19 to 7.3 - 7.5 per cent from 6.6 per cent in 2017-18. Post two major economic events in the form of demonetisation and GST, economic activity has begun to recover quite sharply. The recovery will continue to find support going forward due to a number of factors such as: a) higher government spending ahead of elections, b) strong global growth helping both goods and services exports, c) strong rural demand aided by normal monsoon, d) continued buoyancy in urban indicators, e) pick in labour market conditions, f) pickup in spending in key infra sectors like roads, irrigation and power transmission and g) the recovery in various labour intensive sectors which were impacted by GST implementation.

### Industrial Production

During 2017-18, the Index of Industrial Production (IIP) grew by 4.3 per cent compared with a growth of 4.6 per cent in 2016-17. The manufacturing sector which accounts for 77 per cent in the index grew at slow pace. The decline was led by contraction of capital goods output, while mining and electricity grew at modest rate. Besides, sectors like construction goods and consumer non durables have posted strong growth in fourth quarter of 2017-18. Credit growth is also picking up, and there are nascent signs that few segments within manufacturing related to consumer goods, metals, etc have started to expand their production capacities.

### Inflation and Interest Rate

Along with growth, we are also likely to witness firming up of inflation. However, while prices of oil and other commodities are hardening in recent months, the overall impact will likely remain within acceptable boundaries, aided by prudent Government spending and good monsoon should keep the inflation under control. While the RBI has maintained a neutral stance for nearly a year now, there is increasing likelihood of a return to a higher interest rate regime if inflation pressures continue.

While the surplus liquidity observed during the immediacy of demonetization drained out during the course of the year, overall liquidity remains fair, and is supported by proactive RBI actions through injection of durable liquidity into the system.

### Current Account Deficit (CAD)

India's current account deficit (CAD) has reached nearly 2 per cent of GDP, as oil prices and electronics imports have surged. Oil prices have risen by over US\$ 10 a barrel between December 2016 and December 2017. India's current account in the balance of payments ended in a deficit of US\$ 13.5 billion in the quarter ended December 2017, up from US\$ 8.0 billion or 1.4 per cent of GDP in the previous corresponding quarter and US\$ 7.2 billion (1.1 per cent of GDP) in the preceding quarter ended September 2016. The

CAD also constitutes services. Net services receipts increased by 17.8 per cent on year-on-year basis led by rise in net earnings from software services and travel receipts. RBI reported an increase of US\$ 9.4 billion to the foreign exchange reserves as against depletion of US\$ 1.2 billion in third quarter of 2016-17. Other than CAD, global financial conditions, particularly in the second half of 2018-19 will dictate the domestic currency. Some downward pressure may remain despite recent weakness.

### About Ushdev International

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

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.

### 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 centres.

#### 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 organisation through defined and communicated corporate values and a risk management model which promotes out-of-the box thinking for converting potential risk to potential business opportunities. The Company regularly scans the macro economy and industry for risks which it believes would affect its performance and prospects. The Company ensures that all such foreseeable risks are analysed 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

## Annexure - E

# Management's Discussion and Analysis Report

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.

**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. 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.

## Corporate Governance Report

### Our Corporate Governance Philosophy

Ushdev International follows the highest standards of corporate governance principles and best practices. These practices are the prescribe set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders.

### Governance policies and practices

The Company has formulated a number of policies and introduced several governance policies to comply with the applicable and statutory and regulatory requirements.

#### A) Separation of the Board's supervisory role from the executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management. Accordingly, there are separate posts of Chairman and Chief Executive Officer who is also designated as Managing Director.

#### B) Prohibition of insider trading policy

This document contains the policy on prohibiting trading in the equity shares of the Company, based on insider or privileged information.

#### C) Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

#### D) Whistle Blower Policy (Vigil Mechanism)

Our Whistle Blower Policy (Vigil Mechanism) encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action.

It is affirmed that no personnel has been denied access to the Audit Committee.

#### E) Board room practices

##### a. Chairman

In line with the highest global standards of corporate governance, the Board has separated the Chairman's role from that of an executive in managing day-to-day business affairs.

##### b. Board committees

Pursuant to the provisions of the Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Board rotates the Chairman of these Committees.

##### c. Selection of Independent Directors

Considering the requirement of skill sets on the Board eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which she / he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that she / he meets the criteria of independence as provided under law.

#### d. Tenure of Independent Directors

Tenure of Independent Directors on the Board of the Company shall not exceed the time period as per the provisions of the Act and Listing Regulations, as amended from time to time.

#### e. Independent Directors' interaction with stakeholders

Members of the Stakeholders Relationship Committee guide the Committee on the suggestions and queries of the stakeholders, if any.

#### f. Familiarisation of Board Members

The Board members are periodically given formal orientation and training with respect to the Company's vision, strategic direction and core values including ethics, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. The Board members are also provided with the necessary documents / brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic updates and training programs for Board members are also conducted on relevant statutory changes and landmark judicial pronouncements encompassing important laws.

The policy on programmes for familiarisation of Independent Directors is put on the website of the Company at [www.ushdev.com](http://www.ushdev.com)

#### g. Meeting of Independent Directors with operating teams

The Independent Directors of the Company meet in executive sessions with the various operating teams as and when they deem necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to directors, management progression and succession and others, as the independent directors may determine. During these executive sessions, the independent directors have access to members of management and other advisors, as the independent directors may determine and deem fit.

#### h. Subsidiaries

The subsidiaries of the Company are managed by their respective boards. Their boards have the rights and obligations to manage their companies in the best interest of their stakeholders. The Company monitors performance of subsidiary companies.

#### i. Commitment of Directors

The meeting dates for the entire financial year are scheduled in the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the directors. This enables the directors to plan their commitments and facilitates attendance at the meetings of the Board and its Committees.



## Corporate Governance Report

## j. Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company and to ensure compliance with applicable statutory requirements and Secretarial Standards to provide guidance to directors and to facilitate to convening of meetings and is the interface between the management and the regulatory authorities for governance matters. All the directors of the Company have access to the advice and services of the Company Secretary.

## k. Independent Statutory Auditors

The Company's accounts are audited by a leading independent audit firm M/s. Khandelwal Jain & Co., Chartered Accountants.

## I. Board of Directors

## 1. Board Composition - Board strength and representation

As on March 31, 2018, the Board comprised of three members. The composition and category of directors on the Board of the Company were as under:

Sr. No.	Names of Directors	Category
1	Ms Suman Gupta	Chairperson, Non-executive and Non-independent director
2	Shri Prateek Gupta	Non-executive and Non-independent director
3	Shri Arvind Prasad	MD & CEO

## Notes:

- None of the directors is related to any other director.
- None of the directors has received any loans and advances from the Company during the financial year.
- The Independent Directors of the Company has tendered their resignation during the year under review.

All the independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

## 2. Conduct of Board proceedings

The day-to-day business is conducted by the executives and the business heads of the Company under the direction of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.

- Monitoring the effectiveness of the Company's governance practices and making changes as needed.

- Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning.

- Aligning key executive and board remuneration with the longer term interests of the Company and its shareholders.

- Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

- Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.

- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

- Overseeing the process of disclosure and communications.

- Monitoring and reviewing Board evaluation framework.

## 3. Board meetings

The Board held five meetings during the financial year 2017-18 on May 29, 2017, July 26, 2017, November 14, 2017, November 18, 2017 and February 14, 2018. The maximum time gap between any two meetings during the year under review was not more than 120 days.

The Board periodically reviews compliance reports of all laws applicable to the Company.

## 4. Attendance of directors

Attendance of directors at the Board Meetings held during the financial year 2017-18 and the last Annual General Meeting (AGM) held on August 28, 2017 and the details of directorships (calculated as per the provisions of Section 165 of the Companies Act, 2013), Committee Chairmanships and Committee Memberships held by the directors as on March 31, 2018 were as under:

Name of Directors	Number of meetings attended out of Five meetings held	Attendance at the last AGM held on August 22, 2017	Number of directorships (including UIL)	Committee(s) Membership / Chairmanship (including UIL)	
				Membership	Chairmanship
Ms Suman Gupta	2	Present	4	1	0
Shri Prateek Gupta	5	Present	4	0	0
Shri Arvind Prasad	4	Present	4	2	0
Shri Vijay Kumar Gupta (till 30.12.2017)	4	Absent	2	1	0

Shri Narayan Ganapa Hegde (till January 02, 2018)	3	Present	2	3	0
Shri Vinay Gajanan Kamat (till January 02, 2018)	4	Present	1	4	4

**Notes:**

- None of the Directors holds directorships in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013.
- None of the directors holds membership of more than 10 committees of the Board, nor, is a Chairman of more than 5 committees across the Board of all listed entities.
- None of the Independent Director holds the position of the Independent Director in more than seven listed companies as required under Listing Regulations.
- The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulation: (i) Audit Committee, and (ii) Stakeholders Relationship Committee.
- The committee membership and chairmanship above excludes membership and chairmanship in private Companies, foreign companies and Section 8 Companies.
- Membership of Committees includes Chairmanship, if any.

The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Management Personnel. One meeting of Independent Directors was held during the financial year.

**II. Audit Committee**

In terms of Section 177 of the Act and the Listing Regulations, the Company has an Audit Committee.

The Audit Committee, inter alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, inter alia, comprises the following:

- 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;
- Recommendation for the appointment, remuneration and term of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
  - Matters required to be included in the Director's Responsibility statement to be included in Boards Reporting terms of Clause (C) of Sub Section 3 of Section 134 of the Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - 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;
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - Subject to and conditional upon the approval of the Board of Directors, approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the Listing Regulations. Such approval shall not be required for transactions with a wholly owned subsidiary whose accounts are consolidated with the Company;
  - Scrutiny of inter-corporate loans and investments;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Review the Company's established system and processes of internal financial controls and risk management systems;
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - 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;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - 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;
  - 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;

## Corporate Governance Report

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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.

The Audit Committee is also authorized to:

- a. Investigate any activity within its terms of reference;
- b. Have full access to information contained in the records of the Company;
- c. Obtain outside legal and other professional advice;
- d. Secure attendance of outsiders with relevant expertise, if it considers necessary;
- e. Call for comments from the auditors about internal controls systems and the scope of audit, including the observations of the auditors;
- f. Review financial statements before submission to the Board; and
- g. Discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review 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; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
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) of the listing regulations.
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the listing regulations.

#### Attendance at the meetings of the Audit Committee held during financial year 2017 - 2018

The Audit Committee held its meetings on May 29, 2017, July 26, 2017 and November 14, 2017. The maximum gap between any two meetings, during the year under review was not more than 120 days.

Attendance at the meetings of the Audit Committee held during 2017-18, is as follows:

Members	Number of Meetings	
	Held during the tenure	Attended
Shri Arvind Prasad	3	2
Shri Vijay Kumar Gupta (till 30.12.2017)	3	3
Shri Narayan Ganapa Hegde (till January 02, 2018)	3	2
Shri Vinay Gajanan Kamat (till January 02, 2018)	3	3

Shri Vinay Kamat, Chairman of the Audit Committee has attended the last Annual General Meeting (AGM) of the Company.

The Committee considered all the points in terms of reference at periodic intervals.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year, the Committee discussed with the Company's auditors the overall scope and plans for the independent audit.

The management has represented to the Committee that the Company's financial statements were prepared in accordance with the prevailing laws and regulations.

The Committee discussed the Company's audited financial statement, the rationality of significant judgments and clarity of disclosures in the financial statement. Based on the review and discussions conducted with the management and the auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with the prevailing laws and regulations in all material aspects.

The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the Internal as well as the Statutory Auditors.

### III. Nomination and Remuneration Committee

In terms of Section 178 of the Act and the Listing Regulation, the Company has a Nomination and Remuneration Committee.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, inter alia, comprises the following:

- a. To follow the process for selection and appointment of new directors and succession plans.
- b. To recommend to the Board from time to time, a compensation structure for directors and the senior management personnel.
- c. To identify persons who are qualified to be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment and / or removal to the Board.
- d. To formulate the criteria for evaluation of Independent Directors and the Board and the committee(s) thereof.
- e. To access whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- f. To carry out evaluation of every Director's performance.
- g. To devise a policy on Board diversity.
- h. To perform functions relating to all share based employees benefits;
- i. To formulate 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; and
- j. To recommend to the Board, all remunerations, in whatever form, payable to senior Management of the Company.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employee has been provided as an Annexure to the Directors Report.

The Company has carried out evaluation of the Board during the year under review in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in Directors Report forming part of this Annual Report.

Shri Vinay Kamat, Chairman of the Nomination and Remuneration Committee has attended the last Annual General Meeting of the Company.

During the year the Nomination and Remuneration Committee held on November 14, 2018.

Attendance at the meetings of the Nomination and Remuneration Committee held during 2017-18, is as follows:

Members	Number of Meetings	
	Held during the tenure	Attended
Ms Suman Gupta	1	1
Shri Narayan Ganapa Hegde (till January 02, 2018)	1	0
Shri Vinay Gajanan Kamat (till January 02, 2018)	1	1

#### Criteria for making payments to non-executive directors

The remuneration to non-executive directors is benchmarked with the relevant market and performance oriented, balance between financial and sectoral market, based on comparative scales, aligned to

corporate goals, role assumed and number of meetings attended.

Details of sitting fees and commission paid to the directors during the Financial Year ended March 31, 2018.

(Rs. in Lakh)

Sr No	Name	Designation	Sitting Fees	Com-mission	Total
1.	Ms Suman Gupta	Non Executive Chairperson	-	-	-
2.	Shri Prateek Gupta	Non Executive Director	-	-	-
4.	Shri Vijay Kumar Gupta (till 30.12.2017)	Independent Director	2	-	2
5.	Shri Narayan Ganapa Hegde (till January 02, 2018)	Independent Director	2	-	2
6.	Shri Vinay Gajanan Kamat (till January 02, 2018)	Independent Director	2	-	2

#### Notes:

- a. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.
- b. The Company has so far not issued any stock options to its non-executive directors.
- c. Pursuant to the limits approved by the Board, all non-executive directors, were paid sitting fees for attending meeting of the Board and its committees.
- d. The Company did not pay any amount to the Non-Executive Directors by the way of salary, perquisites and commission.

#### IV. Stakeholders Relationship Committee

In terms of Section 178 of the Act and Listing Regulations, the Company has a Stakeholders Relationship Committee ('SRC').

The terms of reference, inter alia, comprises the following:

- a. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

No meeting of the Committee held during the year under review. Shri Arvind Prasad, Shri Narayan Hegde (till January 02, 2018) and Shri Vinay Kamat (till January 02, 2018) were the members of the Committee during the year under review.

## Corporate Governance Report

**V. Corporate Social Responsibility (CSR) Committee**

In terms of Section 135 of the Act, the Company has a Corporate Social Responsibility (CSR) Committee.

No meeting of the Committee held during the year under review. Shri Arvind Prasad, Shri Narayan Hegde (till January 02, 2018) and Ms Suman Gupta were the members of the Committee during the year under review.

**VI. General Body Meetings:**

The Company held its last three Annual General Meetings as under:

Financial Year	Date and Time	Whether Special Resolution(s) passed or not (through electronic voting and physical ballot)
2016-17	August 28, 2017 at 3.00 P.M.	No
2015-16	September 03, 2016 at 3.00 P.M.	No
2014-15	September 19, 2015 at 3.30 P.M.	Yes i) Appointment of Shri Arvind Prasad as MD & CEO ii) Appointment of Shri Ashwin Rathi as MD & CFO iii) Adoption of new set of AoA

All the above Annual General Meetings were held at Mumbai. During the year, there was no EGM held by the Company.

**VII. Postal Ballot**

The Company had not conducted any business through Postal Ballot during the financial year 2017-18.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

**VIII. Means of Communication****a. Quarterly Results:**

Quarterly Results are published in the English newspaper circulating substantially the whole of India and in vernacular newspaper and are also posted on the Company's website: [www.usshdev.com](http://www.usshdev.com)

**b. Media Releases and Presentations:**

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

**c. Website:**

The Company's website <http://www.usshdev.com> contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to investors including the financial results and Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

**d. Annual Report:**

The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Financial Statements, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The CG Report, Management Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website.

The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company e-mails the soft copies of Annual report to all those members whose e-mail ID's are available with its Register and Transfer Agent.

**e. BSE Corporate Compliance and Listing Centre ("Listing Centre"):**

The Listing Centre is web based application designed by BSE for corporate. The Shareholding Pattern, Corporate Governance Report, Corporate Announcement, media releases, financial results, etc. are also filed electronically on the Listing Centre.

**f. Designated email-id:**

The Company has also designated email-id: [cs@ushdev.com](mailto:cs@ushdev.com) exclusively for investor servicing.

**g. SEBI Complaint Redressal System (SCORES):**

The investors' complaints are also being processed through the centralised web base complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

**IX. Subsidiaries**

The Company does not have any material non-listed Indian subsidiary company.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

a. Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed periodically by the Audit Committee of the Company.

b. A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board / Audit Committee.

c. Review of Risk Management process by the Risk Management Committee/Audit Committee/Board.

**X. Disclosures**

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

**b. Related Party Transactions**

During the financial year 2017-18, no transactions of material nature have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in Notes to Accounts. The policy on dealing with related party transactions is placed on the Company's website.

**c. Accounting Treatment**

In preparation of the financial statement for the financial year 2017-18, the Company has followed the Accounting Standards as prescribed under section 133 of the Act, as applicable. The Accounting Policies followed by the Company to the extent relevant, are set out elsewhere in this Annual Report.

**d. Code of Conduct**

The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website at [www.ushdev.com](http://www.ushdev.com). The Board members and senior management have affirmed their compliance with the code and a declaration signed by the MD and Chief Executive Officer of the Company is given below: "It is hereby declared that the Company has obtained from all members of the Board and senior management personnel of the Company affirmation that they have complied with the Code of Conduct for directors and senior management of the Company for the year 2017-18."

**Arvind Prasad**  
MD and CEO

**e. CEO and CFO certification**

Shri Arvind Prasad, MD and Chief Executive Officer and Ms. Sucheta Mahadik, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the Listing Regulations.

**f. Review of Directors' Responsibility Statement**

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2018 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

**XI. Policy on Prohibition of Insider Trading**

The Company has formulated a Code of Conduct for Prevention of

Insider Trading and code for fair disclosure of Unpublished Price Sensitive Information ('Code') in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company's Code, inter alia, prohibits purchase and / or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website [www.ushdev.com](http://www.ushdev.com).

**XII. Compliance with non-mandatory requirements**

**1. The Board**

Our Chairman is a non-executive Chairman and is entitled to maintain Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

**2. Audit qualifications**

The Board has provided explanations/ comments on the audit qualification in Board report.

**3. Separate posts of Chairman and CEO**

The Company maintains separate posts of Chairman and CEO.

**4. Reporting of Internal Auditor**

The internal auditor directly reports to the Audit Committee of the Company.

**XIII. General shareholder information**

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this annual report.

**Certificate on corporate governance**

The PCS certificate on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published elsewhere in this report.

# Corporate Governance Compliance Certificate

To the Members of Ushdev International Limited

We have examined all the relevant records of Ushdev International Limited (the Company) for the year ended March 31, 2018 for the purpose of certifying compliance of the conditions of Corporate Governance as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year from April 1, 2017 to March 31, 2018. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Regulations, as applicable, except:

*As at March 31, 2018, the Board of Directors of the Company is not duly constituted with proper balance of Non-Executive Directors and Independent Directors.*

**Mamta Phalak,**  
Practicing Company Secretary  
(ACS No. A47989, CP No. 18918)

Date : November 05, 2018  
Place : Mumbai



# Investor Information

## Important Points

Hold securities in dematerialised form as transfer of shares in physical form will no more be permissible.

As per notification issued by SEBI, with effect from December 5, 2018, the shares of the Company can be transferred only in dematerialised form. Members are advised to dematerialize shares in the Company to facilitate transfer of shares.

Form for updating PAN / Bank details is provided as a part of this Annual Report.

Members are requested to send duly filled form along with (a) self-attested copy of PAN card of all the holders; and (b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.

Holding securities in dematerialised form is beneficial to the investors due to following:

- A safe and convenient way to hold securities;
- Elimination of risks associated with physical certificates such as bad delivery, fake securities, delays, thefts etc;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same is done by Depository Participants for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus / split / consolidation / merger, etc.
- Convenient method of consolidation of folios / accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units, etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

## Hold securities in consolidated form

Investors holding shares in multiple folios are requested to consolidate their holdings in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

## Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both National Securities Depository Limited and Central Depository Services (India) Limited alert investors through SMS of the debits and credits in their demat account

## Intimate mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Karvy, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

## Submit Nomination Form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

## Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

## Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc. in electronic form by providing their demat account details to the Company's RTA.

## Register e-mail address

Investors should register their email address with the Company / Depository Participants. This will help them in receiving all communications from the Company electronically at their email address. This also avoids delay in receiving communications from the Company.

## Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is upto Rs. 50,000 and (b) Annual Maintenance charges not exceeding Rs. 100 for value of holding from Rs. 50,001 to Rs. 2,00,000. (Refer circular CIR/MRD/ DP/22/2012 dated August 27, 2012 and circular CIR/MRD/ DP/20/2015 dated December 11, 2015).

## Annual General Meeting

The 24th Annual General Meeting (AGM) of the Company will be held on Friday, November 30, 2018 at 10.30 A.M. at the Registered office of the Company at Appeejay House, 6th Floor, 130 Mumbai Samachar Marg, Opp Lion Gate, Mumbai - 400023.

## Book closure dates for the purpose of AGM

Register of Members and Share Transfer Books of the Company will remain closed from Saturday, November 24, 2018 to Friday, November 30, 2018 (both days inclusive) for the purpose of AGM.

## E-voting

The Members can cast their vote online from Monday, November 26, 2018 at 9:00 A.M. (IST) to Thursday, November 29, 2018 at 5:00 P.M. (IST).

## Financial year of the Company

The financial year of the Company is from April 1 to March 31 each year.

## Website

The Company's website [www.ushdev.com](http://www.ushdev.com) contains a separate dedicated section called "Investor Relations". It contains comprehensive data base of information of interest to our investors including the financial results, annual reports, any price sensitive information disclosed to the regulatory

# Investor Information

authorities from time to time, business activities and the services rendered / facilities extended to our investors.

## Dedicated email id for investors

For the convenience of our investors, the Company has designated an email id i.e. [cs@ushdev.com](mailto:cs@ushdev.com) for investors.

## Registrar and Transfer Agents (RTA)

Sharex Dynamics (India) Private Limited, Unit-1, Luthra Ind Premises, 1st Floor, 44 E, M Vasanti Marg, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai, Maharashtra 400072. Tel : 022 2851 5606 Email: [investor@sharexindia.com](mailto:investor@sharexindia.com) Post your request: <http://www.sharexindia.com>

## Dividend announcements

The Board of Directors of the Company do not recommend any dividend for the financial year 2017-18.

## Share transfer system

Shareholders / investors are requested to send share certificate(s) along with share transfer deed in the prescribed Form SH-4 duly filled in, executed and affixed with share transfer stamps, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by Company's RTA. However, SEBI vide its notification has stated that transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository with effect from December 5, 2018. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI has stated that for securities market transactions and off-market transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferor(s) and transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

## Dematerialization of Shares and Liquidity

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE981D01025. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

## Listings on Stock Exchanges

### Equity shares BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001 Website : [www.bseindia.com](http://www.bseindia.com)

## Stock Codes

BSE Limited : 511736  
ISIN for equity shares : INE981D01025

## Payment of listing fees

Annual listing fee for the year 2018-19 has been paid by the Company to the stock exchanges.

## Payment of depository fees

Annual custody / issuer fee for the year 2018-19 has been paid by the Company to CDSL and will be paid to NSDL on receipt of invoice.

## Depository services

For guidance on depository services, shareholders may write to the Company's RTA or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: [www.nsdl.co.in](http://www.nsdl.co.in) or Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (E), Mumbai 400013, website: [www.cdslindia.com](http://www.cdslindia.com).

## Communication to members

The quarterly financial results of the Company were announced within 45 days of the end of the respective quarter except last quarter during the year under review. The last quarter financial results of the Company were announced within 60 days of the end of the year. The Company's media releases and details of significant developments are made available on the Company's website. These are also published in leading newspapers.

## Reconciliation of share capital audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid up capital. The said certificate, duly certified by a qualified Company Secretary / Chartered Accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

## Investor correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders / Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondences directly to Sharex.

# 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 Standalone Ind AS Financial statements of Ushdev International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (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 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 Loss of Rs. 303,327.89 lakhs resulting into accumulated losses of Rs. 229,116.18 lakhs and erosion of its Net Worth as at March 31, 2018, 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, a resolution plan needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. 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) Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the financial statements.
- c) We refer to Note 45, to the financial statements 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 being subject to confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on the extent to which such balances are recoverable / payable.
- d) Considering the para c) 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.

### 3. Management's Responsibility for the Ind AS 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 appointed by the National Company Law Tribunal by the said order under the provisions of the code.

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

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

### 4. Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the entity's 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 of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity 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 entity.

### 5. 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) Except for the possible effects of the matter prescribed in the Basis for Disclaimer of Opinion paragraph above, in our opinion,

# Independent Auditor's Report

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) The directors of the Company as of March 2018 are disqualified from being appointed as directors in terms of Section 164(2) of the Act (also refer Note 47 to the accompanying standalone financial statements);
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- (h) 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

(i) 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. 40 to the Ind AS financial statements;
- ii. There were no material foreseeable losses on any long term contracts including derivative contracts; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Khandelwal Jain & Co.**  
Chartered Accountants  
Firm registration No. 105049W

**Chirag Doshi**  
Partner  
Membership No.119079

Place: Mumbai  
Date: 25th July, 2018

# 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, 2018)

- (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. 208.94 lakhs and Net Block Rs. 188.89 lakhs), in the name of the Company, that is subject to obtaining approval from the requisite authorities.
- (ii) (a) The inventory has been physically verified during the year by the management at reasonable intervals.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loans aggregating to Rs. 332.18 lakhs to two parties covered in the register maintained u/s 189 of The Companies Act, 2013. Based on the information and explanations furnished to us, we are of the opinion that interest free, unsecured loans aggregating to Rs. 332.18 lakhs granted to two parties covered in the register maintained u/s 189 of the Companies Act, 2013 seems prima facie prejudicial to the interest of the company.
- (b) The schedule of principal repayment and interest payment has not been stipulated in case of both parties to whom unsecured interest free loans have been given.
- (c) Since principal and interest repayments are not stipulated in respect of both 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, the Company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of the loans and investments made. However, the company has not complied with the provisions of section 186 of the Companies Act, 2013 in respect of the loans, investments made and guarantees and security provided by it. The detail of the non-compliance is summarized as follows:

(Rs. in Lakhs)

Sr. No.	Nature of Non-compliance	Name of the Company / Party	Amount Involved	Balance at the balance sheet	Re-remarks, if any
1	Corporate guarantees given exceeding the limits without prior approval by means of a special resolution	UIL Honkong Ltd.	32,522.05	32,522.05	-
2		UIL (Singapore) Pte Ltd.	13,008.82	13,008.82	-
3		Ushdev Engitech Limited	13,500.00	13,500.00	-
4		PG Mercantile Pvt Ltd.	8,700.00	8,700.00	-

- (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, 2018 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, 2018.
- (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	1,072.76	A.Y. 2008-09	ITAT
	2,447.46	A.Y. 2009-10	Commissioner (Appeals) and ITAT
	1.32	A.Y. 2010-11	Commissioner (Appeals) and ITAT
	188.27	AY 2011-12	ITAT
	129.07	A.Y. 2012-13	Commissioner (Appeals) and ITAT
	1,432.40	AY 2013-14	Commissioner (Appeals)
	1,285.58	A.Y. 2014-15	Commissioner (Appeals)
	7,594.85	A.Y.2015-16	Commissioner (Appeals)
Value Added Tax	5,680.22	A.Y. 2008-09	Joint Commissioner of Sales Tax
	9.78	A.Y. 2010-11	Joint Commissioner of Sales Tax (Appeal)
	12,554.82	A.Y. 2011-12	Joint Commissioner of Sales Tax
	189.69	A.Y. 2012-13	Joint Commissioner of Sales Tax
Central Sales Tax	898.90	A.Y. 2010-11	Joint Commissioner of Sales Tax (Appeal)
	10,470.96	A.Y. 2011-12	Joint Commissioner of Sales Tax
	18.69	A.Y. 2012-13	Deputy Commissioner of Sales Tax

# 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, 2018)

(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		1,244.00
Central Bank of India	LC Devolvement...	09.03.2017	15,398.50
Dena Bank	Cash Credit....	24.08.2016	4,938.51
	LC Devolvement....		13,184.64
ICICI Bank	Cash Credit.....	31.12.2016	22,978.76
	LC Devolvement.....		33.31
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	75,442.21
	Term Loan.....		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.80

(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.

(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 / 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 and explanations given to us and based on our examination of the records of the Company, 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

Chirag Doshi  
Partner

Membership No: 119079

Place: Mumbai  
Date: 25th July, 2018



# Annexure – B to Independent Auditor’s Report

(Referred to in paragraph 5(h) 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, 2018)

## 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, 2018, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility 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 above, 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, 2018. 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, 2018, 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

Chirag Doshi  
Partner  
Membership No: 119079

Place: Mumbai  
Date: 25th July, 2018



# Audited Standalone Balance Sheet

as at March 31, 2018

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
<b>I Assets</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	6	10,292.40	11,575.87
(b) Capital work-in-progress	6A	-	19.77
(c) Intangible assets	7	27.67	40.89
(d) Financial assets			
(i) Investments	8	6,626.86	6,355.97
(ii) Others	9	1.59	9,049.87
(e) Deferred Tax Asset (net)	10	-	5,554.15
(f) Other non-current assets	11	764.97	2,239.53
<b>Total Non-Current Assets</b>		<b>17,713.49</b>	<b>34,836.05</b>
<b>2 Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	12	59,050.27	349,862.35
(ii) Cash and cash equivalents	13A	68.90	28.90
(iii) Bank balances other than (iii) above	13B	9.78	9.78
(iv) Loan	14	430.14	764.37
(v) Others	15	-	0.03
(b) Other current assets	16	5,858.99	35,529.55
<b>Total Current Assets</b>		<b>65,418.08</b>	<b>386,194.98</b>
<b>Total Assets</b>		<b>83,131.59</b>	<b>421,031.03</b>
<b>I Equity &amp; Liabilities</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	17	3,384.94	3,384.94
(b) Other Equity	18	(229,116.18)	74,195.19
<b>Total Equity</b>		<b>(225,731.24)</b>	<b>77,580.13</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	98.00
(b) Provisions	20	60.04	65.57
(c) Other non-current liabilities	21	-	19.05
<b>Total Non-Current Liabilities</b>		<b>60.04</b>	<b>182.62</b>
<b>3 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	249,717.67	256,908.77
(ii) Trade payables	23	46,701.81	71,020.98
(iii) Other financial liabilities	24	246.63	877.27
(b) Provisions	25	0.15	0.24
(c) Current tax liabilities (Net)	26	-	2,091.46
(d) Other current liabilities	27	12,136.51	12,369.56
<b>Total Current Liabilities</b>		<b>308,802.78</b>	<b>343,268.28</b>
<b>Total Liabilities</b>		<b>308,862.82</b>	<b>343,450.90</b>
<b>Total Equity And Liabilities</b>		<b>83,131.59</b>	<b>421,031.03</b>
Significant accounting policies and Notes to accounts	1 to 5 34 to 50		

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev Internatioanal Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# Standalone Statement of Profit and Loss

for the year ended March 31, 2018

Particulars	Note No.	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
<b>Income:</b>			
Revenue from Operations	28	13,406.91	250,255.41
Other Income	29	916.67	12,553.67
		<b>14,323.59</b>	<b>262,809.08</b>
<b>Expenses:</b>			
Purchases of Stock-in-trade		12,656.09	238,710.86
Change in inventories of Stock-in-trade		(887.29)	3,014.47
Employee Benefit Expenses	30	415.46	649.17
Finance Cost	31	508.43	20,908.86
Depreciation	6	745.50	756.80
Other Expenses	32	17,163.09	27,174.87
		<b>30,601.28</b>	<b>291,215.04</b>
Profit from Discontinued Operation / Asset Held for Sale		-	-
Exceptional Item - Profit/(Loss)	33	(282,152.51)	-
<b>Profit Before Tax</b>		<b>(298,430.21)</b>	<b>(28,405.96)</b>
Less : Provision for Taxation			
Earlier Year Tax		-	(1.01)
Deferred Tax		5,554.14	(5,504.48)
<b>Profit/(Loss) for the year</b>		<b>(303,984.35)</b>	<b>(22,900.49)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		30.82	59.13
Fair value of equity shares		625.64	-
<b>Total comprehensive income for the year</b>		<b>(303,327.89)</b>	<b>(22,841.36)</b>
Earnings per equity share for profit/(loss)			
Basic		(89.61)	(6.75)
Diluted		(89.01)	(6.70)
Significant accounting policies and	1 to 5		
Notes to accounts	34 to 50		

The above statement of profit & loss should be read in conjunction with the accompanying notes.

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev International Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# Statement of changes in equity

for the year ended March 31, 2018

(Rs. in lakhs)

A. Equity share capital	Notes No.	March 31, 2018	March 31, 2017
Balance as at the beginning of the reporting period	17	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 April 01, 2016		30,687.33	58,794.96	6,426.75	788.31	30.51	96,727.86	
Profit/(loss) for the year			(22,900.49)				(22,900.49)	
Other comprehensive income for the year						59.13	59.13	
Total comprehensive income for the year		-	(22,900.49)	-	-	59.13	(22,841.36)	
<b>Transactions with owners in their capacity as owners:</b>								
Dividends paid (including dividend distribution tax) #	18		(6.04)				(6.04)	
Employee stock option expense	18				81.50		81.50	
ii) Balance as at March 31, 2017		30,687.33	36,121.66	6,426.75	869.82	89.64	73,961.96	
Addition During the Year- Prior Period Income			58,794.96				58,794.96	
Deduction during the Year- Prior Period Expenses			257.40				257.40	
Adjusted Balance as on March 31, 2017			95,174.01				95,174.01	
Profit/(loss) for the year			(303,984.34)				(303,984.34)	
Other comprehensive income for the year	i				16.53	656.46	672.99	
Total comprehensive income for the year			(303,984.34)		16.53	656.46	(303,311.35)	
<b>Transactions with owners in their capacity as owners:</b>								
Dividends paid (including dividend distribution tax) #	18		-				-	
Employee stock option expense	18				-		-	
iii) Balance as at March 31, 2018		30,687.33	(267,862.69)	6,426.75	886.35	746.10	(229,116.18)	

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

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Arvind Prasad  
MD & CEO  
(DIN - 01654899)

Sucheta Jadhav  
Chief Financial Officer

Place: Mumbai  
Date: 25th July, 2018



# Standalone Statement of cash flows

for the year ended March 31, 2018

	March 31, 2018	March 31, 2017
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	(298,430.21)	(28,405.96)
Adjustments for		
ECL on debtors -Through P/L	14,696.63	-
Retained Earnings adjusted	(233.23)	-
Depreciation and amortisation expense	745.50	756.80
Capital assets expenses out	(19.77)	-
Interest income	(161.91)	(12,470.19)
Interest expenses	111.38	10,881.41
Unrealised foreign exchange gain/loss	(752.83)	5,090.75
Remeasurements of post-employment benefit obligations	(30.82)	59.13
Loss on sale of property, plant and equipment	108.04	3.19
Change in the fair value of Investments	(624.69)	9,581.67
Loss on sale of Investments	102.97	-
Employee stock options expense	16.53	81.50
Sundry balance swritten back	(15.54)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(284,487.95)</b>	<b>(14,421.68)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	291,218.96	(29,156.56)
(Increase)/decrease in other financial assets	9,382.50	(8,595.44)
(Increase)/decrease in other assets	31,127.30	(4,325.88)
(Increase)/decrease in inventories	-	3,014.47
(Increase)/decrease in loans	0.03	(764.37)
Increase/(decrease) in trade payables	(24,319.17)	(75,754.06)
Increase/(decrease) in provisions	(5.62)	(19.55)
Increase/(decrease) in other liabilities	(2,353.33)	12,179.13
(Increase)/decrease in other financial liability	(630.64)	(4,797.65)
<b>Cash Generated from operations</b>	<b>19,932.08</b>	<b>(122,641.58)</b>
<b>Income tax paid</b>		<b>(207.82)</b>
Net cash inflow / (outflow) operating activities	19,932.08	(122,849.41)
<b>Cash flow from investing activities</b>		
Proceed from sale of Investments	252.78	-

# Standalone Statement of cash flows

for the year ended March 31, 2018

	March 31, 2018	March 31, 2017
Payments for Fixed Assets/Reversal of Fixed assets	(8,616.18)	(3.86)
Proceed from sale of property, plant and equipment	78.64	36.28
Bank Fixed Deposits redeemed	0.00	19,634.54
Interest received	161.91	12,470.19
<b>Net cash inflow / (outflow) investing activities</b>	<b>(8,122.86)</b>	<b>32,137.16</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	(7,289.09)	(121,248.16)
Interest paid	(111.38)	(10,881.41)
Dividend paid	-	(6.04)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(7,400.47)</b>	<b>(132,135.62)</b>
Net increase / (decrease) in cash and cash equivalents	4,409.26	(222,847.87)
Cash and cash equivalents at the beginning of the year	(245,936.71)	(23,088.85)
<b>Cash and cash equivalents at the end of the year</b>	<b>(241,527.45)</b>	<b>(245,936.71)</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.03	0.04
Balances with Banks		
On Current account	68.87	28.86
Deposits with maturity less than 3 months	-	-
<b>Total</b>	<b>68.90</b>	<b>28.90</b>
Less: Bank Overdraft (Refer Note 20)	241,596.35	245,965.62
<b>Total Cash and Cash Equivalent</b>	<b>(241,527.45)</b>	<b>(245,936.71)</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev Internatioanal Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# Notes to the standalone financial statements

for the year ended March 31, 2018

## 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 results 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 results 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 Results. The RP has approved these financial results 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 needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. The RP has invited prospective lenders and investors to put forward resolution plans for the Company. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and additional requirements as may be stipulated by CoC. Accordingly, the financial statements have been prepared on going concern basis.

As per the Code, RP has to receive, collate and admit all the claims submitted by the creditors of the Company, which can be submitted to the RP during the CIRP, till the approval of resolution plan by the CoC. The RP is in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code. Pending completion of CIRP, the impact of such claims that are not yet verified and admitted, if any, have not been considered in the preparation of financial statements.

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

### 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 recognized 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 recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### iv. Employee benefit obligations

The benefit obligation and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different

# Notes to the standalone financial statements

## for the year ended March 31, 2018

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 lakhs 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 recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/ acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

##### a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i. significant risks and rewards of ownership of the goods are transferred to the buyer;
  - ii. Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - iii. it is probable that economic benefits associated with transaction will flow to the Company; and amount of revenue can be measured reliably;
- b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.
- c) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer. Renewable Energy Credit Income is recognized when realized.
- d) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.
- e) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### 4. Property, Plant and Equipment (PPE)

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



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

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

Depreciation methods, estimated useful lives and residual value

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 Equipments	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Vehicle	8 Years

#### 5. Intangible assets

Intangible assets are recognized 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. Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets and disposal companies as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through

continuing use. Actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal companies are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

#### 8. Inventories

Inventory is valued at cost or net realizable value whichever is lower. Cost includes all non refundable taxes and expenses incurred to bring the inventory to the present location. Cost is determined using the FIFO (first-in-first-out) method of valuation.

#### 9. 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.

#### 10. 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.

#### 11. 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.

#### 12. Income tax

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

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

# Notes to the standalone financial statements

## for the year ended March 31, 2018

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.

### 13. 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 recognized 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.

### 14. 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.

### 15. Financial instruments

#### Initial Recognition

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

#### Subsequent Measurement

##### Financial Assets

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

#### 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 recognized 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 recognized 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 derecognized 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.

## 16. 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.

## 17. 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.

## 18. 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, 2018

## 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
As at April 1, 2016	517.08	2.65	316.98	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,747.94
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	48.47	-	45.99	-	-	-	8,567.71	-	-	-	8,662.17
Balance as at March 31, 2017	468.61	2.65	270.99	9.95	8.26	1.37	2,329.57	785.76	0.02	208.59	4,085.77
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	271.00	-	-	-	-	-	-	-	271.00
*Adjustment for assets held on sale reversed during the year	48.47	-	-	-	-	-	8,567.71	-	-	-	8,616.18
Balance as at March 31, 2018	517.08	2.65	(0.00)	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,430.95
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
As at April 1, 2016	-	2.65	31.62	4.64	6.15	0.40	686.65	14.62	0.02	6.58	753.33
Additions	-	-	34.81	2.31	1.94	0.42	683.39	14.58	-	6.55	744.00
Disposals / Adjustments	-	-	6.52	-	-	-	1,022.77	-	-	-	1,029.29
Balance as at March 31, 2017	-	2.65	59.92	6.95	8.09	0.82	347.27	29.20	0.02	13.13	468.05
Adjustment for assets held on sale reversed during the year	-	-	-	-	-	-	1,022.77	-	-	-	1,022.77
Disposals / Adjustments	-	-	84.57	-	-	-	-	-	-	-	84.57
Depreciation for the year	-	-	24.65	1.22	0.17	0.22	684.88	14.58	-	6.56	732.29
Balance as at March 31, 2018	-	2.65	-	8.18	8.26	1.03	2,054.92	43.79	0.02	19.69	2,138.53
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
As at April 1, 2016	517.08	-	285.36	5.31	2.11	0.97	10,210.63	771.14	-	202.01	11,994.61
Balance as at March 31, 2017	468.61	-	211.08	3.00	0.17	0.55	1,982.30	756.56	-	195.46	3,617.72
Balance as at March 31, 2018	517.08	-	-	1.77	-	0.34	8,842.36	741.97	-	188.90	10,292.40

Assets classified as Held for Sale in FY 2016-17 are clubbed in Property, Plant and Equipment details of which are as under -

Particulars	(Rs. in lakhs)
Property, Plant and Equipment	7,594.30
Trade Receivables	345.95
Other Current Assets	17.90
Total	7,958.15
Property, Plant and Equipment of last year restated at	11,575.87

**Note 6(a): Capital WIP**

(Rs. in lakhs)	
Cost	Capital WIP
As at April 1, 2016	19.77
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2017	19.77
Additions	-
Disposals / Adjustments	19.77
*Adjustment for assets held on sale reversed during the year	-
Balance as at March 31, 2018	-
Accumulated Depreciation and Impairment	Capital WIP
As at April 1, 2016	-
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2017	-
Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2018	-
Net book Value	Capital WIP
As at April 1, 2016	19.77
Balance as at March 31, 2017	19.77
Balance as at March 31, 2018	-

**Note 7: Intangible Assets**

(Rs. in lakhs)	
Cost	Computer Software
As at April 1, 2016	61.93
Additions	3.86
Disposals / Adjustments	-
Balance as at March 31, 2017	65.79
Additions	-
Disposals / Adjustments	-
*Adjustment for assets held on sale reversed during the year	-
Balance as at March 31, 2018	65.79
Accumulated Depreciation and Impairment	Computer Software
As at April 1, 2016	12.11
Additions	12.79
Disposals / Adjustments	-
Balance as at March 31, 2017	24.90

Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	13.22
Balance as at March 31, 2018	38.12
Net book Value	Computer Software
As at April 1, 2016	49.82
Balance as at March 31, 2017	40.89
Balance as at March 31, 2018	27.67

**Note 8: Non-Current Investments**

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Unquoted</b>		
<b>Investments Carried at Fair Value through Profit or Loss</b>		
<b>Investments in equity instruments-fully paid-up</b>		
<b>i) In Subsidiaries</b>		
Hobli Property Management Private Limited	1.00	1.00
9,999 (March 31, 2016: 9,999, April 01, 2015: 9,999) shares of Rs. 10/- each		
Vijay Devraj Gupta Foundation	0.49	0.49
4,900 (March 31, 2016: 4,900, April 01, 2015: 4,900) shares of Rs. 10/- each		
<b>ii) In Others</b>		
Jankalyan Sahakari Bank Ltd	0.15	0.05
500 (March 31, 2016: 500, April 01, 2015: 500) shares of Rs.10/- each		
The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 (March 31, 2016: 40, April 01, 2015: 40) Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 (March 31, 2016: 20,000, April 01, 2015: 20,000) shares of Rs.25/- each		
The Kalyan Janta Sahakari Bank Ltd.	0.00	0.10
400 (March 31, 2016: 400, April 01, 2015: 400) shares of Rs.25/- each		
UIL (Singapore) Pte Limited	2,263.50	2,054.90
4,500,000 (March 31, 2016: 4,500,000, April 01, 2015: 4,500,000) Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2,562.30	2,483.67
351,00,000 (March 31, 2016: 35,100,000, April 01, 2015: 35,100,000) Equity shares of HKK \$ 1 each		

# Notes to the standalone financial statements

for the year ended March 31, 2018

Uttam Galva Ferrous Ltd	1,287.00	1,298.73
1,00,00,000 (March 31, 2016: 10,000,000, April 01, 2015: 10,000,000) shares of Rs. 10/- each		
Investment in Ushdev Steel Pvt. Ltd. shares of Rs. 1/- each	1.00	-
<b>iii) Investment in Mutual Funds</b>		
ICICI Emerging Market Fund	240.00	157.27
2,400 (March 31, 2016: 2,400, April 01, 2015: 2,400) units at Rs. 10,000 each		
<b>(A) Aggregate cost of unquoted Investments</b>	<b>6,360.45</b>	<b>6,001.21</b>
<b>Quoted</b>		
<b>A) Investments Carried at Fair Value though Profit or Loss</b>	<b>177.14</b>	<b>-</b>
<b>i) Investments in equity instruments-fully paid-up</b>		
India Steel Works Ltd	-	220.44
Nil ( March 31, 2017 4931539 shares of Rs. 1/- each)		
Vikash Metal Ltd	89.26	36.57
6476478 (March 31, 2017: 6,476,478 shares of Rs. 10/- each)		
<b>ii) Investment in Mutual Funds</b>		
SBI Blue Chip Fund (G)	-	97.74
Nil ( March 31, 2017: 291,148, units at Rs. 10/- each)		
<b>(B) Aggregate cost of quoted Investments</b>	<b>266.41</b>	<b>354.76</b>
<b>Total: (A+B)</b>	<b>6,626.86</b>	<b>6,355.97</b>

## Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits More than 12 months	1.59	9,049.87
Total: Balance held as Margin against borrowings	1.59	9,049.87

## Note 10: Deferred Tax Assets/(Liabilities) (Refer Note 34)

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Deferred Tax Liabilities:</b>		
Difference between book and tax depreciation	-	(157.83)
<b>Total</b>	<b>-</b>	<b>(157.83)</b>
<b>Deferred Tax Assets:</b>		
Provision for Doubtful debts and advances	-	86.50

Provision for Gratuity	-	20.34
Provision for ECL	-	2,930.93
Unaborbed Depreciation and Loss	-	2,674.21
<b>Total</b>	<b>-</b>	<b>5,711.98</b>
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>5,554.15</b>

## Note 11: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade Deposits (EMD)	32.44	32.44
Taxes recoverable from Government authorities	351.26	155.03
Advance Tax ( Net of Provision)	381.26	2,052.06
<b>Total</b>	<b>764.97</b>	<b>2,239.53</b>

## Note 12: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Gross</b>	<b>345,019.93</b>	<b>360,519.36</b>
<b>Unsecured:</b>		
Considered good:	4,896.78	349,862.35
Considered doubtful :	340,123.15	10,657.01
Less: Provision for expected credit losses	(285,969.66)	10,657.01
<b>Sub Total</b>	<b>(285,969.66)</b>	<b>10,657.01</b>
<b>Total</b>	<b>59,050.27</b>	<b>349,862.35</b>

## Debtors Includes From Includes Related Parties

UIL Commodities DMCC	-	4,044.37
UIL Hongkong Limited	-	229.73
UIL Singapore Limited	-	32.47
Ushdev Mercantile Pvt Ltd	-	10.01
Montex Trading Pvt Ltd	80.34	-
<b>Total</b>	<b>80.34</b>	<b>4,316.58</b>

## Note 13: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>13A. Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	0.03	0.04
(ii) Balances with Banks		
On Current account	68.87	28.86
<b>Sub Total</b>	<b>68.90</b>	<b>28.90</b>

<b>13B. Other Bank Balances</b>		
Unpaid Dividend Bank Accounts	9.78	9.78
<b>Sub Total</b>	<b>9.78</b>	<b>9.78</b>
<b>Total</b>	<b>78.68</b>	<b>38.68</b>

#### Note 14: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>a) Loans to related parties</b>		
UnSecured: Considered good:	332.15	666.38
<b>b) Loans Given</b>		
UnSecured: Considered good:	97.99	97.99
<b>Total</b>	<b>430.14</b>	<b>764.37</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>a) Loans to related parties</b>		
P.G. Mercantile Pvt Ltd	332.13	414.53
Ushdev Securities Limited	0.02	-
Ushdev Wind Park Pvt. Ltd.	-	228.10
PG Trader	-	23.76
<b>Total</b>	<b>332.15</b>	<b>666.39</b>

#### Note 15: Other Financial Asset - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loans & Advances to related parties	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Loans &amp; Advances to related parties</b>		
Ushdev Securities Ltd	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>

#### Note 16: Other Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance recoverable in cash or kind or for value to be received	3,980.43	4,673.99
Advance for Purchase of Steel	23,404.66	30,573.35
Allowances for Advances	(21,536.50)	-
Prepaid Expenses	10.39	282.22
<b>Total</b>	<b>5,858.99</b>	<b>35,529.55</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Other Receivables from related parties</b>		
UIL Hongkong Limited	230.42	-
UIL Singapore Pte Ltd	32.52	-
Ushdev Power Holdings Pvt Ltd	1.50	-
Ushdev Mercantile Pvt Ltd	9.93	-
	<b>274.37</b>	<b>-</b>

#### Note 17: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>i) Authorised :</b>		
35,00,00,000 (March 31, 2017: 35,00,00,000, March 31, 2016: 35,00,00,000, April 01, 2015: 35,00,00,000) Equity shares of the par value of Rs. 1 each ((March 31, 2016: Rs. 10 each, April 01, 2015: Rs. 10 each)	3,500.00	3,500.00
<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>ii) Issued and Subscribed:</b>		
338,494,000 (March 31, 2017: 338,494,000, March 31, 2016: 33,849,400, April 01, 2015: 33,849,400) Equity shares of the par value of Rs. 1 each ((March 31, 2016: Rs. 10 each, April 01, 2015: Rs. 10 each)	3,384.94	3,384.94
<b>Total</b>	<b>3,384.94</b>	<b>3,384.94</b>
<b>iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :</b>		
Outstanding at the beginning of the year		33,849,400
Share Split during the year (From FV Rs. 10 to FV Rs. 1) (Note 1)		304,644,600
Outstanding at the end of the year		338,494,000

#### Note 1

The shareholders of the company on January 13, 2017, have approved split of 1 equity share of Rs. 10 each into 10 equity

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

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



# Notes to the standalone financial statements

for the year ended March 31, 2018

Particulars	As at 31-Mar-18	As at 31-Mar-17
v) Shareholders holding more than 5% shares in the Company is set out below:		
Suman Gupta	69,311,260	20.48%
Chhaya Ilesh Gadhia	19,216,920	5.68%
UD Trading company Holding Pte Ltd	84,159,520	24.86%
Dempsey Commodities Holdings Pte Ltd.	44,236,000	13.07%

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 43.

**Note 18: Other Equity**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>30,687.33</b>	<b>30,687.33</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>6,426.75</b>	<b>6,426.75</b>
<b>Employee Stock Options</b>		
Balance as per Last balance Sheet	869.82	788.31
Addition During the Year	16.53	81.50
Deduction During the year	-	-
<b>As at end of year</b>	<b>886.34</b>	<b>869.82</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	36,121.66	58,794.96
Addition During the Year- Prior Period Income	-	257.40
Deduction During the year	-	-24.17
Adjusted Balance after prior period	-	59,028.19
Addition During the Year	-303,984.35	-22,900.49
<b>Amount available for appropriations</b>	<b>(267,862.70)</b>	<b>36,127.70</b>
<b>Appropriation :</b>		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	6.04

IND As Adjustment		
As at end of year	(267,862.70)	36,121.66
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	89.64	30.51
Transfer from Statement of Profit and Loss	656.46	59.13
Deduction During the year	-	-
<b>As at end of year</b>	<b>746.10</b>	<b>89.64</b>
<b>Gross Total ::::</b>	<b>(229,116.18)</b>	<b>74,195.19</b>

**Note 19: Borrowings - Non Current**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Secured - at amortized cost</b>		
Term loans		
- from banks	-	79.73
- from other parties	-	18.27
<b>Sub Total</b>	<b>-</b>	<b>98.00</b>
<b>Gross Total</b>	<b>-</b>	<b>98.00</b>

**Note 20: Equity Share Capital**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Provision for Employee's Benefits:</b>		
Provision for Gratuity (Refer Note 34)	60.04	65.57
<b>Total</b>	<b>60.04</b>	<b>65.57</b>

**Note 21: Other Non Current liabilities**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposits	-	19.05
<b>Total</b>	<b>-</b>	<b>19.05</b>

**Note 22: Borrowings - Current #**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Secured - at amortized cost</b>		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	241,596.35	245,965.62
- from others	-	-
<b>Unsecured - at amortized cost</b>		
(a) Loans repayable on demand		

- from banks	-	314.52
- from others	-	-
Domestic Currency Loan	2,930.57	2,930.57
(b) Loans from related parties		
Domestic Currency Loan	2,713.33	1,722.08
Foreign Currency Loan	2,477.43	5,975.98
<b>Total</b>	<b>249,717.67</b>	<b>256,908.77</b>

Company has not serviced the working capital facilities availed from Consortium Bankers. The entire facilities amounting to Rs. 241596.35 lakhs alongwith Interest thereon is overdue as on 31.3.2018. The entire facilities is classified as Non Performing Assets by Banks.

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(b) Loans from related parties</b>		
Portman Properties Pvt. Ltd	0.27	-
Enshrine Property Management Pvt Ltd	0.08	-
Montex Trading Private Limited	100.50	115.03
Ushdev Commercial Services Pvt. Ltd.	1,088.90	1,088.90
Ushdev Mercantile Pvt. Ltd.	303.17	-
Ushdev Power Holdings Pvt. Ltd.	26.16	-
Ushdev Wind Park Pvt. Ltd.	65.03	-
Ushdev Steel Pvt Ltd.	(0.13)	316.54
PG Trader	1,111.48	-
HONEST TRADING	17.88	-
UIL Commodities DMCC	2,477.43	5,975.98
	<b>5,190.76</b>	<b>7,698.06</b>

# Company has not serviced the working capital facilities availed from Consortium Banker. Amount of total overdue for various credit facilities is as under -

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
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
Bank of Baroda	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,244.00
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
Dena Bank	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.64
ICICI Bank	Cash Credit	31.12.2016	22,978.76
	LC Devolvement		33.31

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	75,442.21
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.80
<b>Total</b>			<b>241,596.34</b>

#### Note 23: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Trade Payables:</b>		
Others	46,701.81	65,478.04
Acceptances	-	1,926.33
<b>Total</b>	<b>46,701.81</b>	<b>67,404.37</b>
Trade Payable of last year are recompanied by adding below items which were shown under Assets held for Sale		
- Trade Payables	-	151.07
- Long Term Borrowings	-	3,465.54
<b>Total</b>	<b>46,701.81</b>	<b>71,020.98</b>

#### Note 24: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Current Maturities of Long-Term Debt (Refer Note No 16)	-	57.00
Dues to Related parties	201.61	218.33
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	35.57	592.50
<b>Total</b>	<b>246.63</b>	<b>877.27</b>

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Dues to Related parties		
Vijay Gupta Foundation	201.61	-
Portman Properties Pvt Ltd	-	0.19
Ushdev Mercantile Pvt. Ltd.	-	92.92
Ushdev Power Holdings Private Limited	-	15.96
Honest Trading Company	-	18.47
Ud Trading company Holding Pte Ltd.	-	90.79
	<b>201.61</b>	<b>218.33</b>

# Notes to the standalone financial statements

for the year ended March 31, 2018

## Note 25: Provisions - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Gratuity	0.15	0.24
<b>Total</b>	<b>0.15</b>	<b>0.24</b>

## Note 26: Current tax assets and liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Current tax liabilities</b>		
Income tax payable (net of advance taxes)	-	2,091.46
<b>Current Tax Liabilities</b>	<b>-</b>	<b>2,091.46</b>
<b>Current Tax Assets</b>	<b>-</b>	<b>-</b>

## Note 27: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance from Customers	11,489.64	12,591.71
Book Overdraft	137.03	-
Provision for Expenses	509.85	-
Duties & Taxes	-	11.08
<b>Less : Other current liabilities of last year regrouped</b>		
Detention & Demurrage Charges written back	-	204.71
Diminution in value of investments in Vikas Metal	-	52.69
Maintenance charges - Top Security	-	(12.60)
Thomson Reuters	-	(6.96)
Conveyance Expenses	-	(4.62)
<b>Total</b>	<b>12,136.51</b>	<b>12,369.56</b>

## Note 28: Revenue From Operations

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Sales	11,455.82	248,395.17
Wind Power Operations	1,951.10	1,860.24
<b>Total</b>	<b>13,406.91</b>	<b>250,255.41</b>

## Note 29: Other Income

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest	161.91	12,470.19
Rent Income	3.00	11.00
Miscellaneous Income	0.01	1.53
Balances written back	15.54	70.95
Profit on Exchange Fluctuation (Net)*	736.21	-
<b>Total</b>	<b>916.67</b>	<b>12,553.67</b>

\* Last year there were losses under head forex fluctuation loss; same was grouped as other expenses.

## Note 30: Employee Benefit Expenses

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Employee Emoluments	365.40	572.38
Contribution to provident fund and ESIC	21.14	32.49
Provision for Gratuity	25.20	39.58
Staff Welfare Expenses	3.73	4.72
<b>Total</b>	<b>415.46</b>	<b>649.17</b>

## Note 31: Finance Cost

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest		
- On Fixed Term Loans	107.05	511.21
- On Cash Credit	4.33	8,179.46
- Others	-	2,190.74
Discounting Charges	274.70	4,713.42
Other Finance Charges	122.36	5,314.02
<b>Total</b>	<b>508.43</b>	<b>20,908.86</b>

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. 29353.23 lakhs for the year ended 31.3.2018 (Financial year 2016-17 Rs. 11347.78 lakhs)

**Note 32: Other Expenses**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Repairs and Maintenance	453.42	9.83
Open Access, Meter reading and wheeling charges	501.72	539.45
Insurance Premium	25.15	106.50
Legal Charges	-	110.68
Professional Charges	291.44	211.17
Auditors Remuneration (Refer Note 32 (a) below)	11.43	10.33
Rent	-	143.35
Rates and Taxes	11.31	3.76
Security Charges	-	0.12
Advertisement Expenses	0.83	18.89
Travelling Expenses	3.93	26.20
Discounts	-	10.62
Corporate Social Expenditure (Refer Note 32 (b) below)	-	45.23
Clearing Forwarding & Insurance	-	73.05
Detention & Demurrage Charges	-	159.86
Other expenses	955.28	91.05
Loss on Exchange Fluctuation (Net)		6,502.74
ECL	14,696.63	9,485.22
Fair Value through P & L	0.95	9,581.67
Prior Period Expenses	-	41.95
Loss On Sale Of Investment	102.97	-
Loss on sale of asset	108.04	3.19
<b>Total</b>	<b>17,163.09</b>	<b>27,174.87</b>

**Note 32(a): Details of payments to auditors**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Payment to auditors</b>		
Audit fee	11.48	10.33
<b>Total</b>	<b>11.48</b>	<b>10.33</b>

**Note 32(b): Corporate social responsibility expenditure**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Amount required to be spent as per Section 135 of the Act	-	335.35
	-	<b>335.35</b>

**Note 33: Exceptional Items**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Expected Credit losses as per Valuer on 31.03.2018		
- On Trade Receivables	285,969.66	-
- On Advances to Vendors	21,536.50	-
Less : Provision done in FY 2016-17	(10,657.01)	-
Less : Provision done in FY 2017-18	(14,696.63)	-
<b>Total</b>	<b>282,152.51</b>	<b>-</b>

**Note 34: Earnings Per Share**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Basic Earnings per share	(89.61)	(6.75)
Diluted Earnings per share	(89.01)	(6.70)
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.

<b>i. Profit attributable to equity shareholders (basic &amp; diluted)</b>		
Profit/(loss) for the year, attributable to equity shareholders of the Company	(303,984.35)	(22,900.49)
<b>ii. Weighted average number of equity shares (basic)</b>		
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
<b>iii. Weighted average number of equity shares (diluted)</b>		
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	2,269,690	2,269,690
<b>Weighted average number of equity shares and potential equity shares as at the end of the year</b>	<b>340,763,690</b>	<b>340,763,690</b>

**Information concerning the classification of securities**

(i) Options granted to employees under the Ushdev Stock Option Scheme 2014 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 44.

# Notes to the standalone financial statements

for the year ended March 31, 2018

## Note 35: Financial Instruments - Fair values and risk management

### 35.1 Capital Management

#### a) Risk Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Company monitors 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, 2018 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2018	March 31, 2017
Total Borrowings	19 & 22	249,717.67	257,006.77
Less : Cash and cash equivalents	13A	68.90	28.90
Adjusted net debt		249,648.77	256,977.86
Total equity		(225,731.24)	77,580.13
Adjusted net debt to equity ratio		(1.11)	3.31

### 35.2 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, 2018	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
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	8	6,360.45			6,360.45			6,360.45	6,360.45
-Venture Capital / Mutual Fund	8	266.41			266.41		266.41		266.41
		6,626.86	-	-	6,626.86				
<b>Financial assets measured at amortized cost</b>									
Trade receivables	12			59,050.27	59,050.27				
Cash and cash equivalents	13A			68.90	68.90				
Bank and Bank balances	13B			9.78	9.78				
Loans	14			430.14	430.14				
Other Financial Asset	9 & 15			1.59	1.59				
Others					-				
		-	-	59,560.69	59,560.69				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings	19 & 22			249,717.67	249,717.67				-
Trade payables	23			46,701.81	46,701.81				
Other Financial Liabilities	24			246.63	246.63				
		-	-	296,666.12	296,666.12				

(Rs. in lakhs)

March 31, 2017	Notes	Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	8	6,100.96			6,100.96	257.01		5,843.94	6,100.95
-Venture Capital / Mutual Fund	8	255.01			255.01	97.74		157.27	255.01
		<b>6,355.97</b>	-	-	<b>6,355.97</b>				
<b>Financial assets measured at amortized cost</b>									
Trade receivables									
	12			349,862.35	349,862.35				
Cash and cash equivalents									
	13A			28.90	28.90				
Bank Balance other than cash and cash equivalents									
	13B			9.78	9.78				
Loans									
	14			764.37	764.37				
Other Financial Asset									
	9 & 15			0.03	0.03				
Others									
				-	-				
		-	-	<b>350,665.43</b>	<b>350,665.43</b>				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings									
	19 & 22			257,006.77	257,006.77				
Trade payables									
	23			71,020.98	71,020.98				
Other Financial Liabilities									
	24			12,369.56	877.27				
		-	-	<b>340,397.31</b>	<b>328,905.02</b>				

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.

### 35.3 Financial risk management

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

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

#### 35.3.1. 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. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

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

# Notes to the standalone financial statements

for the year ended March 31, 2018

(Rs. in lakhs)

	Notes	March 31, 2018	March 31, 2017
<b>Financial Assets (Non-current)</b>			
Other financial assets	9 & 15	1.59	9,049.89
<b>Financial Assets (Current)</b>			
Cash and cash equivalents	13A	68.90	28.90
Bank Balance other than cash & cash equivalents	13B	9.78	9.78
Loans	14	430.14	764.37
Other financial assets	15	-	0.03
Trade and other receivables	12	59,050.27	349,862.35
		<b>59,560.69</b>	<b>359,715.32</b>

a) Trade receivables

The company individually monitors the sanctioned credit limits as against the outstanding balances.

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 companyed into homogenous companys and assessed for impairment collectively. The calculation is based on exchange losses historical data. 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 low, as its customers are located in several jurisdiction 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, 2018	March 31, 2017
Domestic Trade Receivables	10,202.58	76,762.69
Foreign Trade Receivables	48,847.69	273,099.66
	<b>59,050.27</b>	<b>349,862.35</b>

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

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
Trade Receivables	39,904.33	217,167.13
	39,904.33	217,167.13

c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
Balance at the beginning	10,657.02	1,451.73
Add: Provisions made/(reversed)	282,152.51	9,205.29
Less: Written off	-	-
Others	-	-
Balance as at the end	<b>292,809.53</b>	<b>10,657.02</b>

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 68.90 Lakhs at March 31, 2018 (March 31, 2017: Rs.28.90 Lakhs). 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.

During the 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 Banker has 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 Agarwal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional on Committee of Creditors (CoC). Since the Holding Company is in NCLT under Indian Bankruptcy Law, pending resolution, the holding company also 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, 2018	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivative financial liabilities</b>							
Borrowings	249,717.67		249,717.67			-	249,717.67
Trade and other payables	46,701.81		46,701.81				46,701.81
Other financial liabilities	246.63		246.63				246.63
<b>Contingent consideration</b>							
- Financial Guarantee	67,730.87	-	67,730.87	-	-	-	67,730.87
<b>Total</b>							

(Rs. in lakhs)

March 31, 2017	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivative financial liabilities</b>							
Borrowings	257,006.77	194,889.25	62,019.52	57.00	41.01	-	257,006.77
Trade and other payables	67,404.37		67,404.37				67,404.37
Other financial liabilities	877.27		877.27				877.27
<b>Contingent consideration</b>							
- Financial Guarantee	58,895.00	-	58,895.00	-	-	-	58,895.00
<b>Total</b>							

### 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 is transacted in USD currencies and consequently the company is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in foreign currency.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

#### 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.

# Notes to the standalone financial statements

for the year ended March 31, 2018

(Rs. in lakhs)

Currency	March 31, 2018		March 31, 2017	
	USD	Rs.	USD	Rs.
<b>Financial Assets</b>				
Trade receivables	4,311.90	280,463.91	4,328.88	280,727.72
Advance given to Creditors	35.45	2,305.55	62.86	4,076.51
<b>Net exposure to foreign currency risk (Assets)</b>	<b>4,347.35</b>	<b>282,769.46</b>	<b>4,391.74</b>	<b>284,804.23</b>
<b>Financial Liabilities</b>				
Borrowings	34.05	2,214.48	92.15	5,975.93
Trade payables	678.90	44,158.41	678.93	44,028.62
Advance from Customer	30.40	1,977.23	41.53	2,692.94
Letter of Credit	-	-	296.27	19,213.11
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>743.34</b>	<b>48,350.12</b>	<b>1,108.88</b>	<b>71,910.59</b>

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

	Rupees Year-end spot rate	
	March 31, 2018	March 31, 2017
USD 1	65.0441	64.8500

#### 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, 2018 Profit or (loss)		March 31, 2017 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	(8,483.08)	8,483.08	(8,544.13)	8,544.13
Financial Liabilities	1,450.50	(1,450.50)	1,638.71	(1,638.71)
	<b>(7,032.58)</b>	<b>7,032.58</b>	<b>(6,905.41)</b>	<b>6,905.41</b>

#### 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, 2018	March 31, 2017
<b>Fixed-rate instruments</b>		
Financial liabilities	2,214.48	155.00
<b>Variable-rate instruments</b>		
Financial liabilities	-	246,280.14
	<b>2,214.49</b>	<b>246,435.14</b>

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs. in lakhs)

	March 31, 2018 Profit or (loss)		March 31, 2017 Profit or (loss)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	-	-	(2,462.80)	2,462.80
Cash flow sensitivity	-	-	(2,462.80)	2,462.80

### 35.3.4 Equity risk

The company has invested an amount of Rs. 2562.30 lakhs and Rs. 2263.50 lakhs in the equity of UIL Hong Kong and UIL Singapore respectively as on 31.03.2018

### Note 36: 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, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	5,711.98	(5,416.35)
(Decrease) increase in deferred tax liabilities	(157.83)	(88.13)
Total deferred tax expense/(benefit)	5,554.15	(5,504.48)
Tax expense for the year	5,554.15	(5,504.48)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(298,430.20)	(28,405.96)
Tax at the Indian tax rate of 25% (2016-17 - 30.9%)		-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Difference of WDV in tax books and books of accounts	(157.83)	(88.13)
- Provision for ECL	3,037.77	-
- Provisions	-	(2,742.14)
- Unabosbed Depreciation and Losses	2,674.21	(2,674.21)
Income tax expense	5,554.15	(5,504.48)

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 37 : 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 5.43 Lakhs for the year ended March 31, 2018 (March 31, 2017 Rs. 11.38 lakhs) towards provident fund contribution.

# Notes to the standalone financial statements

for the year ended March 31, 2018

## 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, 2017. 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, 2018	March 31, 2017
Defined benefit obligation	60.19	65.81
Fair value of plan assets	-	-
<b>Net defined benefit (obligation)/assets</b>	<b>60.19</b>	<b>65.81</b>

### 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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening balance	65.81	85.36	-	-	65.80	85.36
Included in profit or loss						
Current service cost	20.27	32.75	-	-	20.27	32.75
Interest cost	4.94	6.83	-	-	4.94	6.83
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(30.82)				(30.82)	
Financial assumptions		6.67	-	-		6.67
Experience adjustment		(65.81)	-	-		(65.81)
Return on plan assets excluding interest income	-	-	-	-	-	-
	<b>60.19</b>	<b>65.81</b>	<b>-</b>	<b>-</b>	<b>60.18</b>	<b>65.80</b>
<b>Other</b>						
Contributions paid by the employer			-	-	-	-
Benefits paid	-		-		-	-
<b>Closing balance</b>	<b>60.19</b>	<b>65.81</b>	<b>-</b>	<b>-</b>	<b>60.18</b>	<b>65.80</b>
<b>Represented by</b>						
Net defined benefit asset			-	-	-	-
Net defined benefit liability	(60.19)	(65.81)	-	-	-	-
	<b>(60.19)</b>	<b>(65.81)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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, 2018	March 31, 2017
Discount rate	7.75%	7.50%
Future salary growth	15.00%	15.00%
Rate of employee turnover	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.
Mortality rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

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

**Note 38: 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)

Mr. Ashwin Rathi (Managing Director and Chief Financial Officer) (till 22nd November, 2016)

Mrs. Sucheta Jadhav (Chief Financial Officer) (from 22nd November, 2016)

Mrs. Ruchika Shah (Company Secretary) (from 12th August, 2016)

Mr. Avinash Godase (Company Secretary) (from 14th November, 2017)

**ii) Relatives of Key Management Personnel**

Mrs. Ginni Gupta

Ms. Natasha Gupta

**iii) Subsidiaries**

Hobli Property Management Private Limited

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, 2018

1	Enshrine Property Management Private Limited	2	Ushdev Mercantile Private Limited
3	Hurricane Wind farms Private Limited	4	Ushdev Trade 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 Securities Limited
9	Ushdev Power Holdings Private Limited	10	Vijay Gupta (HUF)
11	Ushdev Wind park Private Limited	12	Typhoon Wind farms Private Limited
13	Ushdev MG Wind farms Private Limited	14	Ushdev Engitech Limited
15	Ushdev Wind Power Ltd	16	Ushdev Engitech TN Private Limited
17	Shree Shyam Exim	18	Ushdev Metals & Minerals Private Limited
19	UIL Mining & Commercial Services Pvt. Ltd.	20	Portman Properties Pvt. Ltd.
21	Uttam IT Parks Projects Pvt. Ltd.		
22	Ushdev Steel Pvt. Ltd. (Formerly known as Maa Jai Jyotawali Steels Private Limited)		
23	Beanstalk Training & Assessments 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	<b>Loans &amp; Advances:</b>					
	<b>Loans Given :</b>					
	Ushdev Wind Park Pvt. Ltd.		-	225.55	-	225.55
			(-)	(141.04)	(-)	(141.04)
	Montex Trading Private Limited		-		-	-
			(-)	(0.30)	(-)	(0.30)
	Ushdev Commercial Services Pvt. Ltd.		-	-	-	-
			(-)	(255.40)	(-)	(255.40)
	Ushdev Mercantile P Ltd		-		-	-
			(-)	(11.91)	(-)	(11.91)
	Ushdev Power Holdings Pvt Ltd		-	-	-	-
			(-)	(8.62)	(-)	(8.62)
	Ushdev Securities Limited		-	0.25	-	0.25
			(-)	(0.030)	(-)	(0.03)
	PG Traders	Repaid	-	2.38	-	2.38
			(-)	(25.00)	(-)	(25.00)
	Honest Trading		-		-	-
			(-)	(22.94)	(-)	(22.94)
	P G Mercantile Private Limited	Given	-	2.88	-	2.88
		Repaid		85.28		85.28
			(-)	(574.39)	(-)	(574.39)
	Ushdev Steel Pvt Ltd.	Given		0.13		0.13
2	<b>Unsecured Loans :</b>					
	<b>Loan Taken :</b>					
	UIL Commodities DMCC	Taken	-	668.85	-	668.85
		Repaid		97.84	-	97.84
			(-)	(5,809.15)	(-)	(5,809.15)
	P G Mercantile Private Limited		-		-	-
			(-)	(159.87)	(-)	(159.87)

	Ushdev Steels Private Limited	Repaid	-	316.54	-	316.54
			(-)	-	(-)	-
	Montex Trading Pvt Ltd	Taken	-	4.64	-	4.64
		Repaid		99.51		99.51
			(-)	(115.33)	(-)	(115.33)
	Ushdev Commercial Services Pvt. Ltd.		-		-	-
			(-)	(1,344.30)	(-)	(1,344.30)
	Ushdev Mercantile Pvt Ltd	Taken	-	355.93	-	355.93
		Repaid		145.59		145.59
			(-)	(97.29)	(-)	(97.29)
	Ushdev Power Holdings Pvt Ltd	Taken	-	1.50	-	1.50
			(-)	(15.96)	(-)	(15.96)
	Ushdev Wind Park Pvt. Ltd.	Taken	-	65.03	-	65.03
		Repaid		(171.71)		(171.71)
	PG Traders	Taken	-	1,113.74	-	1,113.74
		Repaid		2.26		2.26
			(-)	(1.24)	(-)	(1.24)
	Honest Trading	Repaid	-	0.59	-	0.59
			(-)	(41.41)	(-)	(41.41)
	Portman Properties Pvt Ltd	Taken	-	0.08	-	0.08
			(-)	(0.19)	(-)	(0.19)
	Enshrine Property Management	Taken	-	0.08		0.08
			(-)	(-)		-
<b>3</b>	<b>Income :</b>					
	<b>Risk Management fees :</b>					
	UIL Hongkong Limited		-	-	-	-
			(-)	(81.06)	(-)	(81.06)
	UIL Singapore Pte Limited		-		-	-
			(-)	(32.43)	(-)	(32.43)
	<b>Interest Received :</b>					
	Ushdev Wind Park Pvt. Ltd.		-		-	-
			(-)	(25.51)	(-)	(25.51)
	<b>Remuneration to Key Management Personnel : -</b>					
	Arvind Prasad		-	-	42.20	42.20
			-	-	(51.27)	(51.27)
	Ashwin Rathi		-	-	-	-
			-	-	(21.13)	(21.13)
	Avinash Godse		-	-	4.80	4.80
			(-)	-	(5.17)	(5.17)
	Sucheta jadhav		-	-	37.92	37.92
			(-)	-	(14.50)	(14.50)
<b>4</b>	<b>Purchases:</b>					
	UIL Commodities DMCC		-	-	-	-
			(-)	(127.86)	(-)	(127.86)
<b>5</b>	<b>Sales:</b>					
	UIL Commodities DMCC		-	-	-	-
			(-)	(3,192.53)	(-)	(3,192.53)

(Figures in bracket represents previous years' amounts)



# Notes to the standalone financial statements

for the year ended March 31, 2018

## C. Outstanding as at March 31, 2018 :

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2018	As at March 31, 2017
<b>1</b>	<b>Loans to Related Parties :</b>		
	Ushdev Windpark Pvt. Ltd.	-	228.10
	PG Traders	-	23.76
	P.G. Mercantile Pvt. Ltd.	332.13	414.53
	Ushdev Securities Limited	0.02	-
	<b>Total</b>	<b>332.15</b>	<b>666.39</b>
<b>2</b>	<b>Loans from Related Parties</b>		
	PG Traders	1,111.48	-
	UIL Commodities DMCC	2,477.43	5,975.98
	Montex Trading Private Limited	100.50	115.03
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.90	1,088.90
	Portman Properties Pvt Ltd	0.27	-
	Ushdev Power Holdings Pvt. Ltd.	26.16	-
	Ushdev Windpark Pvt. Ltd.	65.03	-
	Ushdev Steel Pvt Ltd	(0.13)	316.54
	Enshrine Property Management Pvt Ltd	0.08	-
	Vijay Devraj Gupta Foundation	-	201.61
	HONEST TRADING	17.88	-
	Ushdev Mercantile Pvt Ltd	303.17	-
	<b>Total</b>	<b>5,190.76</b>	<b>7,698.06</b>
<b>3</b>	<b>Trade Receivables</b>		
	UIL Commodities DMCC	-	4,044.37
	UIL Hongkong Ltd.	-	229.73
	UIL Singapore Pte Ltd	-	32.47
	Ushdev Mercantile Pvt. Ltd.	-	10.01
	Montex Trading Private Limited	80.34	-
	<b>Total</b>	<b>80.34</b>	<b>4,316.58</b>
<b>4</b>	<b>Other Financial Assets - Current</b>		
	Ushdev Securities Limited	-	0.03
	P.G. Mercantile Pvt. Ltd.	-	-
	UIL Hongkong Ltd.	-	-
	UIL Singapore Pte Ltd	-	-
	Ushdev Power Holdings Pvt Ltd	-	-
	Ushdev Mercantile Pvt. Ltd.	-	-
<b>5</b>	<b>Other Financial liabilities - Current</b>		
	Ushdev Mercantile Pvt. Ltd.	-	92.92
	Ushdev Power Holdings Private Limited	-	15.96
	Portman Properties Pvt Ltd	-	0.19
	Honest Trading Corporation	-	18.47
	UD Trading Group Holding Pte Limited	-	90.79
	Vijay Gupta Foundation	201.61	-
	<b>Total</b>	<b>201.61</b>	<b>218.33</b>

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.

### 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.

#### Segment Wise Revenue, Results, Assets And Liabilities

(Rs. in lakhs)

Particulars	Audited Results for the year ended 31st March 2018	Unaudited Results for the year ended 31st March 2017
<b>Segment Revenue (Sales and Other operating income)</b>		
- Metal	11,455.82	248,395.17
- Wind Power	1,951.10	1,860.24
<b>Total Segment Revenue</b>	<b>13,406.91</b>	<b>250,255.41</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>		
- Metal	(303,098.81)	(7,951.48)
- Wind Power	279.36	6,018.99
- Others		
<b>Total Segment Results</b>	<b>(302,819.45)</b>	<b>(1,932.49)</b>
<b>Less: Finance Costs</b>		
- Metal	401.38	20,397.65
- Wind Power	107.05	511.21
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	-	
<b>Total Profit Before Tax from ordinary activities</b>	<b>(303,327.89)</b>	<b>(22,841.35)</b>
<b>Segment Assets</b>		
- Metal	344,042.43	411,077.60
- Wind Power	9,532.99	9,953.44
- Unallocable corporate assets		
<b>Total Segment Assets</b>	<b>353,575.42</b>	<b>421,031.04</b>
<b>Segment Liabilities</b>		
- Metal	350,662.22	417,414.41
- Wind Power	2,913.20	3,616.60
- Unallocable corporate liabilities	-	
<b>Total Segment Liabilities</b>	<b>353,575.42</b>	<b>421,031.01</b>

Note :

During F.Y. 2016-17, Wind Power division was not having 10% of the total revenue of the entity and hence same was not reportable segment.

### Note 40 : Contingent liabilities

(Rs. in lakhs)

	31st March 2018	31st March 2017
<b>(a) Contingent liabilities</b>		
The Company had contingent liabilities at 31 March 2018 in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	14,151.73	29,988.19
iii) Disputed Sales Tax/VAT Demands	29,823.06	29,979.55
iv) Corporate Guarantees issued by Company	67,730.87	58,895.00

# Notes to the standalone financial statements

## for the year ended March 31, 2018

### Note 41 : Commitments

(Rs. in lakhs)

(a) Capital commitments	March 31, 2018	March 31, 2017
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	14,815.65

### Note 42 : Going Concern

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). Under the CIRP, a resolution plan needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. The RP has invited prospective lenders and investors to put forward resolution plans for the Company. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and additional requirements as may be stipulated by CoC. Accordingly, the financial statements have been prepared on going concern basis.

### Note 43 : Asset/ Liabilities Held for Sale (\*\*)

During the year ended on 31.03.2018, grouping of assets and liabilities which was earlier under "Assets Classified as Held for Sale" are shown as normal assets and liabilities.

Below is the assets classified as held for sale in financial year ended on 31.03.2018

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
<b>Assets Classified as Held for Sale</b>		
Property, Plant and Equipment	-	7,593.41
Trade Receivables	-	346.95
Other Current Assets	-	17.90
<b>Total Assets Held for Sale</b>	<b>-</b>	<b>7,958.26</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Trade Payables	-	151.07
Long term Borrowings (#)	-	3,465.54
<b>Total Liabilities Held for Sale</b>	<b>-</b>	<b>3,616.61</b>

\* Asset comprising of Plant & Machinery and Land having Gross Block aggregating to Rs. 8616 lacs and accumulated depreciation aggregating to Rs 1022.76 lacs classified in previous year as "Assets held for sale" have been reclassified in current year under respective head on cancellation of deal.

# Holding Company has defaulted in repayment of principal and interest due on term loan availed from State Bank of India (erstwhile State Bank of Travancore) for an amount aggregating to Rs. 225 lacs and Interest of Rs. 87.17 lacs for 2 quarters - October to March 2017. Holding Company has also defaulted in repayment of principal amount of Canara Bank amounting to Rs. 81.95 lacs. Subsequently 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).

\*\* The Board of Directors of the Company in its meeting held on March 31, 2017 has approved the execution of BTA for slump sale of 19.5 MW wind power undertakings located at Tamil Nadu, Karnataka and Maharashtra. Due to non-receipt of NOC from the lenders and expression of non interest by the purchasers, the aforesaid transactions stands cancelled. Hence during the year all assets and liabilities are classified as related to normal operations and accordingly classification as Assets and Liabilities as Held for sale in last year is now restated.

### Note 44 - 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 2018		31st March 2017	
	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	3,821,350
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	1.00	-	1.00	1,551,660
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 2018	31st March 2017
			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	-	-
<b>Total</b>			<b>2,269,690</b>	<b>2,269,690</b>

(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 standalone financial statements

for the year ended March 31, 2018

Grant date	Expiry date	Fair Value	31st March 2018	31st March 2017
			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	-	-
<b>Total</b>			<b>2,269,690</b>	<b>2,269,690</b>

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.

Grant date	May 12, 2014
Exercise Price	Rs. 1
Grant Date	May 12, 2014
Expiry Date	May 12, 2024
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 2018	31st March 2017
Employee stock option plan	-	81.50
<b>Total</b>	<b>-</b>	<b>81.50</b>

#### Note 45

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

#### Note 46

Addition/ Deletion to Retained Earnings on account of Prior period income of Rs. 257.40 lakhs and prior period expenses of Rs. 24.17 lakhs has been made as same were identified in the current year.

#### Note 47

The Company has defaulted in repayment of debts and pay interest thereon, the Directors of the Company were disqualified from being appointed as Directors in terms of section 164(2) of the Companies Act. Subsequent to the year end, 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.

**Note 48**

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

**Note 49**

Other Income includes Foreign exchange fluctuation gain of Rs. 736.21 lakhs against the foreign exchange loss of Rs. 6502.74 lakhs classified in other expenses in the previous year.

**Note 50**

The company based on expert opinion has made provision for Expected Credit Loss on Trade Receivables and Advances given for supplies of material amounting to Rs. 282,152.51 lakhs, considering the significance same is reported as "Exceptional Item"

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev Internatioanal Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# 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 subsidiaries (Company and subsidiaries hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated statement of Profit and Loss (including Other Comprehensive Income), the Consolidated statement of Cash Flow and the Consolidated statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as 'the Ind AS Financial Statements').

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

## 2. Basis for Disclaimer of Opinion

- a) During the year, the Group has incurred a Net Loss of Rs. 303,328.19 lakhs resulting into accumulated losses of Rs. 229,117.23 lakhs and erosion of its Net Worth as at March 31, 2018, 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, a resolution plan needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Group as a going concern. 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 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) Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the Consolidated financial statements.
- c) We refer to Note 45, 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 being subject to confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on the extent to which such balances are recoverable / payable.
- d) Considering the para c) 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.

## 3. Other Matters

We did not audit the financial statements of two subsidiaries viz. Hobli Property Management Private Limited and Vijay Devraj Gupta Foundation included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 194.21 lakhs as at March 31, 2018, total revenues of Rs. NIL lakhs, profit / (loss) after tax of Rs. (0.31) lakhs and total comprehensive income of Rs. (0.31) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.

## 4. Management's Responsibility for the Ind AS 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 appointed by the National Company Law Tribunal by the said order under the provisions of the code.

The Company's Board of Directors 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.

## 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 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) Except for the possible effects of the matter prescribed in the Basis for Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Consolidated 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) The directors of the Company as of March 2018 are disqualified from being appointed as directors in terms of Section 164(2) of the Act (also refer Note 47 to the accompanying Consolidated financial statements);
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure - A; and
- (i) 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. 40 to the Consolidated Ind AS financial statements.
  - ii) There were no material foreseeable losses on any long term contracts including derivative contracts; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **Khandelwal Jain & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 105049W

**Chirag Doshi**  
Partner  
Membership No: 119079

Place: Mumbai  
Date: 25th July, 2018

# Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 5(h) of the Independent Auditor’s Report of even date to the Resolution Professional of Ushdev International Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2018)

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

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (“the Company”) and its subsidiaries (Company and subsidiaries hereinafter referred to as “the Group”) as of 31 March, 2018, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

### Meaning of Internal Financial Controls over Financial Reporting

A group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A group’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group’s assets that could have a material effect on the consolidated 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 Group has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2018. Accordingly, we do not express an opinion on the Group’s internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2018, and the disclaimer has affected our opinion on the said Consolidated Financial Statements of the Group and we have issued a Disclaimer of opinion on the Consolidated Financial Statements of the Group.

For Khandelwal Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. 105049W

Chirag Doshi  
Partner

Membership No: 119079

Place: Mumbai  
Date: 25th July, 2018

# Audited Consolidated Balance Sheet

as at March 31, 2018

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
<b>I Assets</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	6	10,292.40	11,575.87
(b) Capital work-in-progress	6A	-	19.77
(c) Intangible assets	7	27.67	40.89
(d) Financial assets			
(i) Investments	8	6,625.37	6,355.97
(ii) Others	9	1.59	9,049.87
(e) Deferred Tax Asset (net)	10	-	5,554.15
(f) Other non-current assets	11	764.97	2,239.53
<b>Total Non-Current Assets</b>		<b>17,712.00</b>	<b>34,836.05</b>
<b>2 Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	12	59,050.27	349,862.35
(ii) Cash and cash equivalents	13A	68.97	44.56
(iii) Bank balances other than (iii) above	13B	9.78	9.78
(iv) Loan	14	430.14	764.37
(v) Others	15	-	0.03
(b) Other current assets	16	6,053.13	35,529.06
<b>Total Current Assets</b>		<b>65,612.29</b>	<b>386,210.15</b>
<b>Total Assets</b>		<b>83,324.31</b>	<b>421,046.21</b>
<b>I Equity &amp; Liabilities</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	17	3,384.94	3,384.94
(b) Other Equity	18	(229,117.23)	74,195.19
<b>Total Equity</b>		<b>(225,732.29)</b>	<b>77,580.13</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	98.0
(b) Provisions	20	60.04	65.57
(c) Other non-current liabilities	21	-	19.05
<b>Total Non-Current Liabilities</b>		<b>60.04</b>	<b>182.62</b>
<b>3 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	249,717.67	256,716.18
(ii) Trade payables	23	46,701.81	71,020.98
(iii) Others	24	440.36	1,085.04
(b) Provisions	25	0.15	0.24
(c) Current tax liabilities (Net)	26	-	2,091.46
(d) Other current liabilities	27	12,136.55	12,369.56
<b>Total Current Liabilities</b>		<b>308,996.55</b>	<b>343,283.45</b>
<b>Total Liabilities</b>		<b>309,056.59</b>	<b>343,466.07</b>
<b>Total Equity And Liabilities</b>		<b>83,324.31</b>	<b>421,046.21</b>
Significant accounting policies and	1 to 5		
Notes to accounts	34 to 51		

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev International Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Arvind Prasad  
MD & CEO  
(DIN - 01654899)

Sucheta Jadhav  
Chief Financial Officer

Place: Mumbai  
Date: 25th July, 2018

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

Particulars	Note No.	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
<b>Income:</b>			
Revenue from Operations	28	13,406.91	250,255.41
Other Income	29	916.67	12,553.67
		<b>14,323.59</b>	<b>262,809.08</b>
<b>Expenses:</b>			
Purchases of Stock-in-trade		12,656.09	238,710.86
Change in inventories of Stock-in-trade		(887.29)	3,014.47
Employee Benefit Expenses	30	415.46	649.17
Finance Cost	31	508.43	20,908.86
Depreciation	6	745.50	756.80
Other Expenses	32	17,163.39	27,174.87
		<b>30,601.58</b>	<b>291,215.04</b>
Profit from Discontinued Operation / Asset Held for Sale		-	-
Exceptional Item - Profit/(Loss)	33	(282,152.51)	-
<b>Profit Before Tax</b>		<b>(298,430.51)</b>	<b>(28,405.95)</b>
Less : Provision for Taxation			
Earlier Year Tax		-	(1.00)
Deferred Tax		5,554.14	(5,504.48)
<b>Profit/(Loss) for the year</b>		<b>(303,984.65)</b>	<b>(22,900.49)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligations		30.82	59.13
Fair value of equity shares		625.64	-
<b>Total comprehensive income for the year</b>		<b>(303,328.19)</b>	<b>(22,841.36)</b>
<b>Earnings per equity share for profit/(loss)</b>			
Basic		(89.61)	(6.75)
Diluted		(89.01)	(6.70)
Significant accounting policies and	1 to 5		
Notes to accounts	34 to 51		

The above statement of profit & loss should be read in conjunction with the accompanying notes.

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev International Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# Statement of changes in equity

for the year ended March 31, 2018

(Rs. in lakhs)

A. Equity share capital				Notes No.	March 31, 2018	March 31, 2017		
Balance as at the beginning of the reporting period				17	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 April 01, 2016		30,687.33	58,794.18	6,426.75	788.31	30.51		96,727.08
Profit/(loss) for the year		-	(22,900.70)	-	-	-		(22,900.70)
Other comprehensive income for the year		-	-	-	-	59.13		59.13
Total comprehensive income for the year		-	(22,900.70)	-	-	59.13		(22,841.57)
Transactions with owners in their capacity as owners:								
Dividends paid (including dividend distribution tax) #		18	-	(6.04)	-	-		(6.04)
Employee stock option expense		18	-	-	-	81.50		81.50
ii) Balance as at March 31, 2017		30,687.33	36,121.66	6,426.75	869.82	89.64		74,195.19
Addition During the Year- Prior Period Income		-	58,794.96	-	-	-		-
Deduction during the Year- Prior Period Expenses		-	257.40	-	-	-		-
Adjusted Balance		-	95,174.01	-	-	-		-
Profit/(loss) for the year		-	(303,984.65)	-	-	-		(303,984.65)
Other comprehensive income for the year		-	-	-	-	16.53	656.46	672.99
Total comprehensive income for the year		-	(303,984.65)	-	-	16.53	656.46	(303,311.66)
Transactions with owners in their capacity as owners:								
Dividends paid (including dividend distribution tax) #		18	-	-	-	-		-
Employee stock option expense		18	-	-	-	-		-
iii) Balance as at March 31, 2018		30,687.33	(267,863.00)	6,426.75	886.34	746.10		(229,117.22)

As per our Report attached  
Khandelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev International Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

# Consolidated Statement of cash flows

for the year ended March 31, 2018

	March 31, 2018	March 31, 2017
<b>Cash flow from operating activities</b>		
Profit before tax	(298,430.51)	(28,406.35)
Adjustments for		
ECL on debtors -Through P/L	14,696.63	-
Retained Earnings adjusted	(233.23)	-
Depreciation and amortisation expense	745.50	756.80
Capital assets expenses out	(19.77)	-
Interest income	(161.91)	(12,470.19)
Interest expenses	111.38	10,881.41
Unrealised foreign exchange gain/loss	(752.83)	5,090.75
Remeasurements of post-employment benefit obligations	-30.82	59.13
Loss on sale of property, plant and equipment	108.04	3.19
Change in the fair value of Investments	(624.69)	9,581.67
Loss on sale of Investments	102.97	-
Employee stock options expense	16.53	81.50
Sundry balance swritten back	(15.53)	
<b>Operating Profit Before Working Capital Changes</b>	<b>(284,488.24)</b>	<b>(14,422.07)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	291,218.96	(29,156.56)
(Increase)/decrease in other financial assets	9,382.50	(8,595.44)
(Increase)/decrease in other assets	31,127.23	(4,325.88)
(Increase)/decrease in inventories	-	3,014.47
(Increase)/decrease in loans	0.03	(764.37)
Increase/(decrease) in trade payables	(24,319.17)	(75,754.06)
Increase/(decrease) in provisions	(5.62)	(19.55)
Increase/(decrease) in other liabilities	(2,368.19)	12,179.07
(Increase)/decrease in other financial liability	(630.64)	(4,797.60)
<b>Cash generated from operations</b>	<b>19,916.86</b>	<b>(122,641.98)</b>
Income tax paid		(207.82)
<b>Net cash inflow / (outflow) operating activities</b>	<b>19,916.86</b>	<b>(122,849.81)</b>
<b>Cash flow from investing activities</b>		
Proceed from sale of Investments	252.78	-

	March 31, 2018	March 31, 2017
Payments for Fixed Assets	(8,616.18)	(3.86)
Proceed from sale of property, plant and equipment	78.64	36.28
Bank Fixed Deposits redeemed	-	19,634.54
Interest received	161.91	12,470.19
<b>Net cash inflow / (outflow) investing activities</b>	<b>(8,122.86)</b>	<b>32,137.16</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	(7,289.10)	(121,440.77)
Repayment of borrowings	-	-
Interest paid	(111.38)	(10,881.41)
Dividend paid	-	(6.04)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(7,400.48)</b>	<b>(132,328.23)</b>
Net increase / (decrease) in cash and cash equivalents	4,393.52	(223,040.88)
Cash and cash equivalents at the beginning of the year	(245,920.97)	(22,880.16)
<b>Cash and cash equivalents at the end of the year</b>	<b>(241,527.45)</b>	<b>(245,920.97)</b>
<b>Breakup of Cash and Cash Equivalent</b>		
Cash in hand	0.03	0.04
Balances with Banks		
On Current account	68.86	44.60
Deposits with maturity less than 3 months	-	-
<b>Total</b>	<b>68.90</b>	<b>44.64</b>
Less: Bank Overdraft (Refer Note 20)	241,596.35	245,965.62
<b>Total Cash and Cash Equivalent</b>	<b>(241,527.45)</b>	<b>(245,920.97)</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev Internatioanal Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018



# Notes to the consolidated financial statements

## for the year ended March 31, 2018

### 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 Agarwal, 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 results 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 results 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 Results. The RP has approved these financial results 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 needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. The RP has invited prospective lenders and investors to put forward resolution plans for the Company. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and additional requirements as may be stipulated by CoC. Accordingly, the financial statements have been prepared on going concern basis.

As per the Code, RP has to receive, collate and admit all the claims submitted by the creditors of the Company, which can be submitted to the RP during the CIRP, till the approval of resolution plan by the CoC. The RP is in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code. Pending completion of CIRP, the impact of such claims that are not yet verified and admitted, if any, have not been considered in the preparation of financial statements.

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

#### 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 recognized 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 recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

##### iv. Employee benefit obligations

The benefit obligation and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. These assumptions vary between different

plans and this takes into account market conditions. They are determined following actuarial valuation method certified by external independent actuarial valuer. The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

## 5. Significant Accounting Policies

### 1. 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 Group'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 lakhs 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 Group 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

### 2. Basis of preparation of consolidated financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31 March, 2018 are the financials with comparatives, prepared under Ind AS. For

all previous periods including the year ended 31 March, 2016, the Group had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April, 2015 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

### 3. Principles of consolidation and equity accounting

The consolidated financial statements incorporate the financial statements of Ushdev International Limited and entities controlled by Ushdev International Limited and its subsidiaries.

Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (as listed in the table below).

Name of the subsidiaries	Principal Place of business	Proportion of Interest (including beneficial interest) / Voting Power (either directly / indirectly or through Subsidiaries)
Hobli Property Management Private Limited	India	100.00
Vijay Devraj Gupta Foundation	India	49.00

### 4. Foreign Currency

#### Functional and presentation currency

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

# Notes to the consolidated financial statements

## for the year ended March 31, 2018

### 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

### 5. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/ acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

#### a) Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i. significant risks and rewards of ownership of the goods are transferred to the buyer;
- ii. Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. it is probable that economic benefits associated with transaction will flow to the Group; and amount of revenue can be measured reliably;

b) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

c) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer. Renewable Energy Credit Income is recognized when realized.

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

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

### 6. Property, Plant and Equipment (PPE)

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

assets

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

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

Depreciation methods, estimated useful lives and residual value

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

### 7. Intangible assets

Intangible assets are recognized 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

### 8. 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.

### 9. Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered

principally through a sale rather than through continuing use. Actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

#### 10. Inventories

Inventory is valued at cost or net realizable value whichever is lower. Cost includes all non refundable taxes and expenses incurred to bring the inventory to the present location. Cost is determined using the FIFO (first-in-first-out) method of valuation.

#### 11. 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.

#### 12. 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.

#### 13. 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.

#### 14. Income tax

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of

the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

#### 15. 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 recognized 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.

#### 16. Share based payments

Share based compensation benefits are provided to employees

# Notes to the consolidated financial statements

## for the year ended March 31, 2018

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.

### 17. Financial instruments

#### Initial Recognition

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

#### Subsequent Measurement

##### Financial Assets

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

- 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 recognized in the Statement of Profit and Loss.

The Group 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 Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized 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 derecognized 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 Group 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 Group 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 Group 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 Group 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.

### 16. 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.

### 17. 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.

### 18. 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 group'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 group'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-stallations	Lease-hold Land	Total
As at April 1, 2016	517.08	2.65	316.98	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,747.94
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	48.47	-	45.99	-	-	-	8,567.71	-	-	-	8,662.17
Balance as at March 31, 2017	468.61	2.65	270.99	9.95	8.26	1.37	2,329.57	785.76	0.02	208.59	4,085.77
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	271.00	-	-	-	-	-	-	-	271.00
*Adjustment for assets held on sale reversed during the year	48.47	-	-	-	-	-	8,567.71	-	-	-	8,616.18
Balance as at March 31, 2018	517.08	2.65	(0.00)	9.95	8.26	1.37	10,897.28	785.76	0.02	208.59	12,430.95
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-stallations	Lease-hold Land	Total
As at April 1, 2016	-	2.65	31.62	4.64	6.15	0.40	686.65	14.62	0.02	6.58	753.33
Additions	-	-	34.81	2.31	1.94	0.42	683.39	14.58	-	6.55	744.00
Disposals / Adjustments	-	-	6.52	-	-	-	1,022.77	-	-	-	1,029.29
Balance as at March 31, 2017	-	2.65	59.92	6.95	8.09	0.82	347.27	29.20	0.02	13.13	468.05
Adjustment for assets held on sale reversed during the year	-	-	-	-	-	-	1,022.77	-	-	-	1,022.77
Disposals / Adjustments	-	-	84.57	-	-	-	-	-	-	-	84.57
Depreciation for the year	-	-	24.65	1.22	0.17	0.22	684.88	14.58	-	6.56	732.29
Balance as at March 31, 2018	-	2.65	-	8.18	8.26	1.03	2,054.92	43.79	0.02	19.69	2,138.53
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-stallations	Lease-hold Land	Total
As at April 1, 2016	517.08	-	285.36	5.31	2.11	0.97	10,210.63	771.14	-	202.01	11,994.61
Balance as at March 31, 2017	468.61	-	211.08	3.00	0.17	0.55	1,982.31	756.56	-	195.46	3,617.72
Balance as at March 31, 2018	517.08	-	-	1.77	-	0.34	8,842.36	741.97	-	188.90	10,292.40



# Notes to the consolidated financial statements

## for the year ended March 31, 2018

Assets classified as Held for Sale in FY 2016-17 are clubbed in Property, Plant and Equipment details of which are as under -

Particulars	(Rs. in lakhs)
Property, Plant and Equipment	7,594.30
Trade Receivables	345.95
Other Current Assets	17.90
Total	7,958.15
Property, Plant and Equipment of last year restated at	11,575.87

### Note 6(a): Capital WIP

(Rs. in lakhs)	
Cost	Capital WIP
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2017	19.77
Additions	-
Disposals / Adjustments	19.77
*Adjustment for assets held on sale reversed during the year	-
Balance as at March 31, 2018	-
Accumulated Depreciation and Impairment	Capital WIP
As at April 1, 2016	-
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2017	-
Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2018	-
Net book Value	Capital WIP
As at April 1, 2016	19.77
Balance as at March 31, 2017	19.77
Balance as at March 31, 2018	-

### Note 7: Intangible Assets

(Rs. in lakhs)	
Cost	Computer Software
As at April 1, 2016	61.93
Additions	3.86
Disposals / Adjustments	-
Balance as at March 31, 2017	65.79
Additions	-
Disposals / Adjustments	-
*Adjustment for assets held on sale reversed during the year	-
Balance as at March 31, 2018	65.79

Accumulated Depreciation and Impairment	Computer Software
As at April 1, 2016	12.11
Additions	12.79
Disposals / Adjustments	-
Balance as at March 31, 2017	24.90
Adjustment for assets held on sale reversed during the year	-
Disposals / Adjustments	-
Depreciation for the year	13.22
Balance as at March 31, 2018	38.12
Net book Value	Computer Software
As at April 1, 2016	49.82
Balance as at March 31, 2017	40.89
Balance as at March 31, 2018	27.67

### Note 8: Non-Current Investments

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Unquoted</b>		
<b>Investments Carried at Fair Value though Profit or Loss</b>		
<b>Investments in equity instruments-fully paid-up</b>		
<b>i) In Others</b>		
Jankalyan Sahakari Bank Ltd	0.15	0.05
500 (March 31, 2016: 500, April 01, 2015: 500) shares of Rs.10/- each		
The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 (March 31, 2016: 40, April 01, 2015: 40) Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 (March 31, 2016: 20,000, April 01, 2015: 20,000) shares of Rs.25/- each		
The Kalyan Janta Sahakari Bank Ltd.	0.00	0.10
400 (March 31, 2016: 400, April 01, 2015: 400) shares of Rs.25/- each		
UIL (Singapore) Pte Limited	2,263.50	2,054.90
4,500,000 (March 31, 2016: 4,500,000, April 01, 2015: 4,500,000) Equity shares of USD \$ 1 each		
UIL Hongkong Limited	2,562.30	2,483.67
351,00,000 (March 31, 2016: 35,100,000, April 01, 2015: 35,100,000) Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1,287.00	1,298.73
1,00,00,000 (March 31, 2016: 10,000,000, April 01, 2015: 10,000,000) shares of Rs. 10/- each		

Particulars	As at 31-Mar-18	As at 31-Mar-17
Investment in Ushdev Steel Pvt. Ltd. shares of Rs. 1/- each	1.00	-
iii) Investment in Mutual Funds		
ICICI Emerging Market Fund 2,400 (March 31, 2016: 2,400, April 01, 2015: 2,400) units at Rs. 10,000 each	240.00	157.27
(A) Aggregate cost of unquoted Investments	6,358.96	5,999.72
Quoted		
A) Investments Carried at Fair Value though Profit or Loss	177.14	-
i) Investments in equity instruments-fully paid-up		
India Steel Works Ltd	-	220.44
Nil ( March 31, 2017 4931539 shares of Rs. 1/- each)		
Vikash Metal Ltd	89.26	36.57
6476478 (March 31, 2017: 6,476,478 shares of Rs. 10/- each)		
ii) Investment in Mutual Funds		
SBI Blue Chip Fund (G)	-	97.74
(B) Aggregate cost of quoted Investments	266.41	354.76
Total (A+B)	6,625.37	6,355.97

#### Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits More than 12 months	1.59	9,049.87
Total : Balance held as Margin against borrowings	1.59	9,049.87

#### Note 10: Deferred Tax Assets/(Liabilities)

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Deferred Tax Liabilities:</b>		
Difference between book and tax depreciation	-	(157.83)
<b>Total</b>	-	<b>(157.83)</b>
<b>Deferred Tax Assets:</b>		
Provision for Doubtful debts and advances	-	86.50
Provision for Gratuity	-	20.34
Provision for ECL	-	2,930.93
Unabsorbed Depreciation and Loss	-	2,674.21
<b>Total</b>	-	<b>5,711.98</b>
<b>Net Deferred Tax Assets</b>	-	<b>5,554.15</b>

#### Note 11: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade Deposits (EMD)	32.44	32.44
Taxes recoverable from Government authorities	351.26	155.03
Advance Tax ( Net of Provision)	381.26	2,052.06
<b>Total</b>	<b>764.97</b>	<b>2,239.53</b>

#### Note 12: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Gross</b>	<b>345,019.92</b>	<b>360,519.36</b>
<b>Unsecured:</b>		
Considered good:	4,896.77	349,862.35
Considered doubtful :	340,123.15	10,657.01
Less: Provision for expected credit losses	(285,969.66)	10,657.01
<b>Sub Total</b>	<b>(285,969.66)</b>	<b>10,657.01</b>
<b>Total</b>	<b>59,050.27</b>	<b>349,862.35</b>

#### Debtors Includes From Includes Related Parties

UIL Commodities DMCC	-	4,044.37
UIL Hongkong Limited	-	229.73
UIL Singapore Limited	-	32.47
Ushdev Mercantile Pvt Ltd	-	10.01
Montex Trading Pvt Ltd	80.34	-
<b>Total</b>	<b>80.34</b>	<b>4,316.58</b>

#### Note 13: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>13 A. Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	0.10	0.04
(ii) Balances with Banks		
On Current account	68.87	44.60
<b>Sub Total</b>	<b>68.97</b>	<b>44.56</b>
<b>13 B. Other Bank Balances</b>		
Unpaid Dividend Bank Accounts	9.78	9.78
<b>Sub Total</b>	<b>9.78</b>	<b>9.78</b>
<b>Total</b>	<b>78.75</b>	<b>54.34</b>



# Notes to the consolidated financial statements

for the year ended March 31, 2018

## Note 14: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>a) Loans to related parties</b>		
UnSecured: Considered good:	332.15	666.38
<b>b) Loans Given</b>		
UnSecured: Considered good:	97.99	97.99
<b>Total</b>	<b>430.14</b>	<b>764.37</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>a) Loans to related parties</b>		
P.G. Mercantile Pvt Ltd	332.13	414.53
Ushdev Securities Limited	0.02	-
Ushdev Wind Park Pvt. Ltd.	-	228.10
PG Trader	-	23.76
<b>Total</b>	<b>332.15</b>	<b>666.39</b>

## Note 15: Other Financial Asset - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loans & Advances to related parties	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loans & Advances to related parties		
Ushdev Securities Ltd	-	0.03
<b>Total</b>	<b>-</b>	<b>0.03</b>

## Note 16: Other Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance recoverable in cash or kind or for value to be received	3,980.43	4,673.99
Advance for Purchase of Steel	23,404.66	30,572.86
Allowances for Advances	(21,536.50)	
Prepaid Expenses	10.39	282.22
Other Receivable in Subsidiary - Vijay Gupta Foundation	194.14	-
<b>Total</b>	<b>6,053.13</b>	<b>35,529.06</b>

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Other Receivables from related parties</b>		
UIL Hongkong Limited	230.42	-
UIL Singapore Pte Ltd	32.52	-
Ushdev Power Holdings Pvt Ltd	1.50	-
Ushdev Mercantile Pvt Ltd	9.93	-
<b>Total</b>	<b>274.37</b>	<b>-</b>

## Note 17: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>i) Authorised :</b>		
35,00,00,000 (March 31, 2017: 35,00,00,000, March 31, 2016: 35,000,000, April 01, 2015: 35,000,000) Equity shares of the par value of Rs. 1 each ((March 31, 2016: Rs. 10 each, April 01, 2015: Rs. 10 each)	3,500.00	3,500.00
<b>Total</b>	<b>3,500.00</b>	<b>3,500.00</b>
<b>ii) Issued and Subscribed:</b>		
338,494,000 (March 31, 2017: 338,494,000, March 31, 2016: 33,849,400, April 01, 2015: 33,849,400) Equity shares of the par value of Rs. 1 each ((March 31, 2016: Rs. 10 each, April 01, 2015: Rs. 10 each)	3,384.94	3,384.94
<b>Total</b>	<b>3,384.94</b>	<b>3,384.94</b>
<b>iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :</b>		
Outstanding at the beginning of the year	338,494,000	33,849,400
Share Split during the year (From FV Rs. 10 to FV Rs. 1) (Note 1)	-	304,644,600
<b>Outstanding at the end of the year</b>	<b>338,494,000</b>	<b>338,494,000</b>

### Note 1

The shareholders of the group on January 13, 2017, have approved split of 1 equity share of Rs. 10 each into 10 equity shares of Rs. 1 each.

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

The group 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 group 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 group, the holders of the equity shares will be entitled to receive remaining assets of the group, 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 group is set out below:

Name of Shareholder	March 31, 2018	
	No of shares	%
Suman Gupta	69,311,260	20.48%
Chhaya Ilesh Gadhia	19,216,920	5.68%
UD Trading Group Holding Pte Ltd	84,159,520	24.86%
Dempsey Commodities Holdings Pte Ltd.	44,236,000	13.07%

- 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 43.

#### Note 18: Other Equity

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>30,687.33</b>	<b>30,687.33</b>
<b>General Reserve</b>		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>6,426.75</b>	<b>6,426.75</b>
<b>Employee Stock Options</b>		
Balance as per Last balance Sheet	869.82	788.31
Addition During the Year	16.53	81.50
Deduction During the year	-	-
<b>As at end of year</b>	<b>886.34</b>	<b>869.82</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	36,121.66	58,794.96
Addition During the Year- Prior Period Income	-	257.40
Deduction During the year	-	24.17
Adjusted Balance after prior period	-	59,028.19
Addition During the Year	-303,984.65	-22,900.49
<b>Amount available for appropriations</b>	<b>(267,863.00)</b>	<b>36,127.70</b>
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	6.04

Particulars	As at 31-Mar-18	As at 31-Mar-17
IND As Adjustment		
<b>As at end of year</b>	<b>(267,863.00)</b>	<b>36,121.66</b>
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	89.64	30.51
Transfer from Statement of Profit and Loss	656.46	59.13
Deduction During the year	-	-
<b>As at end of year</b>	<b>746.10</b>	<b>89.64</b>
<b>Gross Total</b>	<b>(229,117.22)</b>	<b>74,195.19</b>

#### Note 19: Borrowings - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Secured - at amortized cost</b>		
Term loans		
- from banks	-	79.73
- from other parties	-	18.27
<b>Gross Total</b>	<b>-</b>	<b>98.00</b>

#### Note 20: Provisions - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Provision for Employee's Benefits:</b>		
Provision for Gratuity (Refer Note 34)	60.04	65.57
<b>Total</b>	<b>60.04</b>	<b>65.57</b>

#### Note 21: Other Non Current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposits	-	19.05
<b>Total</b>	<b>-</b>	<b>19.05</b>

# Notes to the consolidated financial statements

for the year ended March 31, 2018

## Note 22: Borrowings - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Secured - at amortized cost</b>		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	241,596.35	245,965.62
- from others	-	-
<b>Unsecured - at amortized cost</b>		
(a) Loans repayable on demand		
- from banks	-	314.52
- from others	-	-
Domestic Currency Loan	2,930.57	2,939.59
(b) Loans from related parties		
Domestic Currency Loan	2,713.33	1,520.47
Foreign Currency Loan	2,477.43	5,975.98
<b>Total</b>	<b>249,717.67</b>	<b>256,716.18</b>

The group has not serviced the working capital facilities availed from Consortium Bankers. The entire facilities amounting to Rs. 2,41,596.35 lakhs alongwith Interest thereon is overdue as on 31.3.2018. The entire facilities is classified as Non Performing Assets (NPA) by Banks.

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>(b) Loans from related parties</b>		
Portman Properties Pvt Ltd	0.27	-
Enshrine Property Management Pvt Ltd	0.08	-
Montex Trading Private Limited	100.50	115.03
Ushdev Commercial Services Pvt. Ltd.	1,088.90	1,088.90
Ushdev Mercantile Pvt. Ltd.	303.17	-
Ushdev Power Holdings Pvt. Ltd.	26.16	-
Ushdev Wind Park Pvt. Ltd.	65.03	-
Ushdev Steel Pvt Ltd.	(0.13)	316.54
PG Trader	1,111.48	-
Honest Trading	17.88	-
UIL Commodities DMCC	2,477.43	5,975.98
	<b>5,190.76</b>	<b>7,496.45</b>

# Company has not serviced the working capital facilities availed from Consortium Banker. Amount of total overdue for varicue credit facilities is as under -

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
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

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date
Bank of Baroda	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,244.00
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
Dena Bank	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.64
ICICI Bank	Cash Credit	31.12.2016	22,978.76
	LC Devolvement		33.31
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	75,442.21
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.80
<b>Total</b>			<b>241,596.35</b>

## Note 23: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Trade Payables:</b>		
Others	46,701.81	65,478.04
Acceptances	-	1,926.33
Add : Assets held for Sale in prior year classified in Trade payable - Current		
- Trade Payables	-	151.07
- Long Term Borrowings	-	3,465.54
<b>Total</b>	<b>46,701.81</b>	<b>71,020.98</b>

## Note 24: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Current Maturities of Long-Term Debt (Refer Note No 16)	-	57.00
Dues to Related parties	201.61	218.33
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	229.30	800.26
<b>Total</b>	<b>440.36</b>	<b>1,085.04</b>

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Dues to Related parties		
Vijay Gupta Foundation	201.61	-
Portman Properties Pvt Ltd	-	0.19
Ushdev Mercantile Pvt. Ltd.	-	92.92
Ushdev Power Holdings Private Limited	-	15.96
Honest Trading group	-	18.47
Ud Trading Group Holding Pte Ltd.	-	90.79
<b>Total</b>	<b>201.61</b>	<b>218.33</b>

**Note 25: Provisions - Current**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Gratuity	0.15	0.24
<b>Total</b>	<b>0.15</b>	<b>0.24</b>

**Note 26: Current tax assets and liabilities**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Current tax liabilities</b>		
Income tax payable (net of advance taxes)	-	2,091.46
<b>Current Tax Liabilities</b>	<b>-</b>	<b>2,091.46</b>

**Note 27: Other current liabilities**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance from Customers	11,489.64	12,591.70
Book Overdraft	137.03	-
Provision for Expenses	509.85	-
Duties & Taxes	-	11.08
Subsidiaries	0.04	(233.22)
<b>Total ::::</b>	<b>12,136.55</b>	<b>12,369.56</b>

**Note 28: Revenue From Operations**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Sales	11,455.82	248,395.17
Wind Power Operations	1,951.10	1,860.24
<b>Total</b>	<b>13,406.91</b>	<b>250,255.41</b>

**Note 29: Other Income**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest	161.91	12,470.19
Rent Income	3.00	11.00
Miscellaneous Income	0.01	1.53
Balances written back	15.54	70.95
Profit on Exchange Fluctuation (Net)*	736.21	-
<b>Total</b>	<b>916.67</b>	<b>12,553.67</b>

\* Last year there were losses under head forex fluctuation loss; same was grouped as other expenses.

**Note 30: Employee Benefit Expenses**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Employee Emoluments	365.40	572.38
Contribution to provident fund and ESIC	21.14	32.49
Provision for Gratuity	25.20	39.58
Staff Welfare Expenses	3.73	4.72
<b>Total</b>	<b>415.46</b>	<b>649.17</b>

**Note 31: Finance Cost**

(Rs. in lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest		
- On Fixed Term Loans	107.05	511.21
- On Cash Credit	4.33	8,179.46
- Others	-	2,190.74
Discounting Charges	274.70	4,713.42
Other Finance Charges	122.36	5,314.02
<b>Total</b>	<b>508.43</b>	<b>20,908.86</b>

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.29,353.23 lakhs for the year ended 31.3.2018 (Financial year 2016-17 Rs. 11,347.78 lakhs)

# Notes to the consolidated financial statements

for the year ended March 31, 2018

## Note 32: Other Expenses

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
Repairs and Maintenance	453.42	9.83
Open Access, Meter reading and wheeling charges	501.72	539.45
Insurance Premium	25.15	106.50
Legal Charges	-	110.68
Professional Charges	291.44	211.17
Auditors Remuneration (Refer Note 32 (a) below)	11.43	10.33
Rent	-	143.35
Rates and Taxes	11.31	3.76
Security Charges	-	0.12
Advertisement Expenses	0.83	18.89
Travelling Expenses	3.93	26.20
Discounts	-	10.62
Corporate Social Expenditure (Refer Note 32 (b) below)	-	45.23
Clearing Forwarding & Insurance	-	73.05
Detention & Demurrage Charges	-	159.86
Other expenses	955.28	91.05
Loss on Exchange Fluctuation (Net)	-	6,502.74
ECL	14,696.63	9,485.22
Fair Value through P & L	0.95	9,581.67
Prior Period Expenses	-	41.95
Loss On Sale Of Investment	102.97	-
Loss on sale of asset	108.04	3.19
<b>Total</b>	<b>17,163.39</b>	<b>27,174.87</b>

### Note 32(a): Details of payments to auditors

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Payment to auditors</b>		
Audit fee	11.43	10.33
<b>Total</b>	<b>11.43</b>	<b>10.33</b>

### Note 32(b): Corporate social responsibility expenditure

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
Amount required to be spent as per Section 135 of the Act	-	335.35
	-	<b>335.35</b>

## Note 33: Exceptional Items

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
Expected Credit losses as per Valuer on 31.03.2018		
- On Trade Receivables	285,969.66	-
- On Advances to Vendors	21,536.50	-
Less : Provision done in FY 2016-17	(10,657.01)	-
Less : Provision done in FY 2017-18	(14,696.63)	-
<b>Total</b>	<b>282,152.51</b>	<b>-</b>

## Note 34: Earnings Per Share

(Rs. in lakhs)		
Particulars	As at 31-Mar-18	As at 31-Mar-17
Basic Earnings per share	(89.61)	(6.75)
Diluted Earnings per share	(89.01)	(6.70)
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.

<b>i. Profit attributable to equity shareholders (basic &amp; diluted)</b>		
Profit/(loss) for the year, attributable to equity shareholders of the Group	(303,328.19)	(22,841.36)
<b>ii. Weighted average number of equity shares (basic)</b>		
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
<b>iii. Weighted average number of equity shares (diluted)</b>		
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	2,269,690	2,269,690
<b>Weighted average number of equity shares and potential equity shares as at the end of the year</b>	<b>340,763,690</b>	<b>340,763,690</b>

### Information concerning the classification of securities

(i) Options granted to employees under the Ushdev Stock Option Scheme 2014 are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in Note 44.

## Note 35: Financial Instruments - Fair values and risk management

### 35.1 Capital Management

#### a) Risk Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Group monitors 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 Group's Debt to Equity ratio at March 31, 2017 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2018	March 31, 2017
Total Borrowings	19 & 22	249,717.67	256,814.18
Less : Cash and cash equivalents	13A	68.97	44.56
Adjusted net debt		249,648.70	256,769.62
Total equity		(225,732.28)	77,580.13
Adjusted net debt to equity ratio		(1.11)	3.31

### 35.2 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, 2018	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
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	8	6,358.96	-	-	6,358.96	-	-	6,358.96	6,358.96
-Venture Capital / Mutual Fund	8	266.41	-	-	266.41	-	266.41	-	266.41
		6,625.37	-	-	6,625.37	-	266.41	6,358.96	6,625.37
<b>Financial assets measured at amortized cost</b>									
Trade receivables	12			59,050.27	59,050.27				
Cash and cash equivalents	13A			68.97	68.97				
Bank and Bank Balances	13B			9.78	68.97				
Loans	14			430.14	430.14				
Other Financial Asset	9 & 15			1.59	1.59				
		-	-	59,560.75	59,619.94				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings	19 & 22			249,717.67	249,717.67				
Trade payables	23			46,701.81	46,701.81				-
Other Financial Liabilities	24			440.36	440.36				
		-	-	296,859.83	296,859.83				

# Notes to the consolidated financial statements

for the year ended March 31, 2018

(Rs. in lakhs)

March 31, 2017	Notes	Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investments									
- Equity instruments	8	6,100.96			6,100.96	257.01		5,842.45	6,099.47
-Venture Capital / Mutual Fund	8	255.01			255.01	97.74		157.27	255.01
		<b>6,355.97</b>	-	-	<b>6,355.97</b>	<b>354.76</b>	-	<b>5,999.72</b>	<b>6,354.48</b>
<b>Financial assets measured at amortized cost</b>									
Trade receivables	12			349,862.35	349,862.35				
Cash and cash equivalents	13A			44.64	44.64				
Bank Balance other than cash & cash equivalents	13B			9.78	9.78				
Loans	14			764.37	764.37				
Other Financial Asset	9 & 15			0.03	0.03				
Others				-	-				
		-	-	<b>350,681.17</b>	<b>350,681.17</b>				
<b>Financial liabilities measured at amortized cost</b>									
Borrowings	19 & 22			256,814.18	256,814.18				
Trade payables	23			67,404.37	67,404.37				
Other Financial Liabilities	24			1,085.04	1,085.04				
		-	-	<b>325,303.59</b>	<b>325,303.59</b>				

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.

### 35.3 Financial risk management

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

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

#### 35.3.1. Credit risk

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

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

(Rs. in lakhs)

	Notes	March 31, 2018	March 31, 2017
<b>Financial Assets (Non-current)</b>			
Other financial assets	9 & 15	1.59	9,049.87
<b>Financial Assets (Current)</b>			
Cash and cash equivalents	13A	68.97	44.64
Bank and Bank Balance	13B	9.78	9.78
Loans	14	430.14	764.37
Other financial assets	15	-	0.03
Trade and other receivables	12	59,050.27	349,862.35
		<b>59,560.75</b>	<b>359,731.03</b>

## a) Trade receivables

The Group individually monitors the sanctioned credit limits as against the outstanding balances.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The Group uses a provision matrix to compute the expected credit loss for trade receivables. The Group 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 grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. 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 Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdiction 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, 2018	March 31, 2017
Domestic Trade Receivables	10,202.58	76,762.69
Foreign Trade Receivables	48,847.69	273,099.66
	<b>59,050.27</b>	<b>349,862.35</b>

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

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
Trade Receivables	39,904.33	217,167.13
	39,904.33	217,167.13

## c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
Balance at the beginning	10,657.01	1,451.73
Add: Provisions made/(reversed)	282,152.51	9,205.29
Less: Written off	-	-
Others	-	-
Balance as at the end	<b>292,809.53</b>	<b>10,657.01</b>

## d) Cash and cash equivalents

Cash and cash equivalents of Rs. 68.97 Lakhs at March 31, 2018 (March 31, 2017: Rs. 44.56 Lakhs). 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, 2018

## 35.3.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group'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 Group's reputation.

During the F.Y. 2016-17, the Holding Group faced liquidity problems in realisation of amounts due from debtors. This has resulted in the holding Group facing liquidity issues and being unable to service its debt obligation. The Holding Group has being classified as non performing asset (NPA) by Consortium Bankers. The Banker has filed for a recovery case against the Group in National Company Law Tribunal, Mumbai in December, 2017 under Indian Bankruptcy Law. The NCLT Court appointed Interim Resolution Professional Mr. Subodh Kumar Garwal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional on Committee of Creditors (COC). Since the Holding Group is in NCLT under Indian Bankruptcy Law, pending resolution, the holding Group also 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, 2018	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivative financial liabilities</b>							
Borrowings	-		-			-	-
Trade and other payables	-		-				-
Other financial liabilities	-		-				-
<b>Derivative Financial Liabilities</b>							
- Foreign exchange forward contracts		-		-	-	-	-
<b>Contingent consideration</b>							
- Financial Guarantee	67,730.87	-	67,730.87	-	-	-	67,730.87

(Rs. in lakhs)

March 31, 2017	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
<b>Non-derivative financial liabilities</b>							
Borrowings	256,814.18	194,889.25	61,826.93	57.00	41.01	-	256,814.18
Trade and other payables	67,404.37		67,404.37				67,404.37
Other financial liabilities	1,085.04		1,085.04				1,085.04
<b>Derivative Financial Liabilities</b>							
- Foreign exchange forward contracts	-	-	-	-	-	-	-
<b>Contingent consideration</b>							
- Financial Guarantee	58,895.00	-	58,895.00	-	-	-	58,895.00
<b>Total</b>							

## 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.

### a) Currency risk

The Group operates internationally and portion of the business is transacted in USD currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in foreign currency. Foreign currency exchange rate exposure wrt to Overseas Debtors of the company is partly balanced by Foreign Currency overseas Creditors (i.e natural hedge). Since the Group's NPA status of accounts and discontinuation of derivative limits, remaining foreign currency rate exposure are not protected through any derivative instruments.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

### Exposure to currency risk

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

(Rs. in lakhs)

Currency	March 31, 2018		March 31, 2017	
	USD	Rs.	USD	Rs.
<b>Financial Assets</b>				
Trade receivables	4,311.90	280,463.91	4,328.88	280,727.72
Advance given to Creditors	35.45	2,305.55	62.86	4,076.51
<b>Net exposure to foreign currency risk (Assets)</b>	<b>4,347.35</b>	<b>282,769.46</b>	<b>4,391.74</b>	<b>284,804.23</b>
<b>Financial Liabilities</b>				
Borrowings	34.05	2,214.48	92.15	5,975.93
Trade payables	678.90	44,158.41	678.93	44,028.62
Advance from Customer	30.40	1,977.23	41.53	2,692.94
Letter of Credit	-	-	296.27	19,213.11
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>743.34</b>	<b>48,350.12</b>	<b>1,108.88</b>	<b>71,910.59</b>

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

	Rupees Year-end spot rate	
	March 31, 2018	March 31, 2017
USD 1	65.04	64.85

### 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, 2018 Profit or (loss)		March 31, 2017 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	(8,483.08)	8,483.08	8,544.13	(8,544.13)
Financial Liabilities	1,450.50	(1,450.50)	(1,638.71)	1,638.71
	<b>(7,032.58)</b>	<b>7,032.58</b>	<b>6,905.41</b>	<b>(6,905.41)</b>

### b) Interest rate risk

The Group manages its Interest rate risk by having a balanced portfolio of Interest bearing and Interest free loans and borrowings.

#### i. Exposure to interest rate risk

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

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
<b>Fixed-rate instruments</b>		
Financial liabilities	2,214.48	155.00
<b>Variable-rate instruments</b>		
Financial liabilities	-	246,280.14
	<b>2,214.49</b>	<b>246,435.14</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

# Notes to the consolidated financial statements

for the year ended March 31, 2018

(Rs. in lakhs)

	March 31, 2018 Profit or (loss)		March 31, 2017 Profit or (loss)	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	-	-	(2,462.80)	2,462.80
Cash flow sensitivity	-	-	(2,462.80)	2,462.80

### 35.3.4 Equity risk

The group has invested an amount of Rs. 2562.30 lakhs and Rs. 2263.50 lakhs in the equity of UIL Hong Kong and UIL Singapore respectively as on 31.03.2018

### Note 36: Income tax expense

This note provide an analysis of the Group'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 Group's tax positions.

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	5,711.98	(5,416.35)
(Decrease) increase in deferred tax liabilities	(157.83)	(88.13)
Total deferred tax expense/(benefit)	5,554.15	(5,504.48)
Tax expense for the year	5,554.15	(5,504.48)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(298,430.21)	(28,406.35)
Tax at the Indian tax rate of 25% (Tax rate for FY 2016-2017 - 30.90%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
- Difference of WDV in tax books and books of accounts	(157.83)	(88.13)
- Provision for doubtful debts	3,037.77	-
- Provisions	-	(2,742.14)
- Unabsorbed Depreciation and Losses	2,674.21	(2,674.21)
Income tax expense	5,554.15	(5,504.48)

In view of Group's admission into National Company 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 37 : Employee Benefits

#### Provision for employee benefit obligation

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

#### Defined Contribution Plans:

The Group 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 5.43 Lakhs for the year ended March 31, 2018 (March 31, 2017 Rs. 11.38 lakhs) towards provident fund contribution.

#### Defined Benefit Plan:

The Group's gratuity scheme is defined benefit plan. The Group's liability for the defined benefit scheme is actuarially determined based on the

projected unit credit method. The Group'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 Group 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 Group. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group 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, 2018. 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, 2018	March 31, 2017
Defined benefit obligation	60.19	65.81
Fair value of plan assets	-	-
<b>Net defined benefit (obligation)/assets</b>	<b>60.19</b>	<b>65.81</b>

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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening balance	65.81	85.36	-	-	65.81	85.36
Included in profit or loss						
Current service cost	20.27	32.75	-	-	20.27	32.75
Interest cost	4.94	6.83	-	-	4.94	6.83
<b>Included in OCI</b>						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(30.82)				(30.82)	
Financial assumptions		6.67	-	-		6.67
Experience adjustment		(65.81)	-	-		(65.81)
Return on plan assets excluding interest income	-	-	-	-	-	-
	<b>60.19</b>	<b>65.81</b>	<b>-</b>	<b>-</b>	<b>60.19</b>	<b>65.81</b>
<b>Other</b>						
Contributions paid by the employer			-	-	-	-
Benefits paid	-		-		-	-
<b>Closing balance</b>	<b>60.19</b>	<b>65.81</b>	<b>-</b>	<b>-</b>	<b>60.19</b>	<b>65.81</b>
<b>Represented by</b>						
Net defined benefit asset			-	-	-	-
Net defined benefit liability	(60.19)	(65.81)	-	-	-	-
	<b>(60.19)</b>	<b>(65.81)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

iii. Significant Estimates : Actuarial assumptions

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

# Notes to the consolidated financial statements

for the year ended March 31, 2018

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
Discount rate	7.75%	7.50%
Future salary growth	15.00%	15.00%
Rate of employee turnover	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.	For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a.
Mortality rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)

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

## Note 38: 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 Jadhav (Chief Financial Officer) (from 22nd November, 2016)

Mr. Avinash Godase (Company Secretary) (from 14th November, 2017)

#### ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

#### iii) Subsidiaries

Hobli Property Management Private Limited

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	Ushdev Trade 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 Securities Limited
9	Ushdev Power Holdings Private Limited	10	Vijay Gupta (HUF)

11	Ushdev Wind park Private Limited	12	Typhoon Wind farms Private Limited
13	Ushdev MG Wind farms Private Limited	14	Ushdev Engitech Limited
15	Ushdev Wind Power Ltd	16	Ushdev Engitech TN Private Limited
17	Shree Shyam Exim	18	Ushdev Metals & Minerals Private Limited
19	UIL Mining & Commercial Services Pvt. Ltd.	20	Portman Properties Pvt. Ltd.
21	Uttam IT Parks Projects Pvt. Ltd.		
22	Ushdev Steel Pvt. Ltd. (Formerly known as Maa Jai Jyotawali Steels Private Limited)		
23	Beanstalk Training & Assessments Private Limited		

**B. Transactions during the year :**

(Rs. in lakhs)

Sr. No.	Nature of transaction		Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
<b>1</b>	<b>Loans &amp; Advances:</b>					
	<b>Loans Given :</b>					
	Ushdev Wind Park Pvt. Ltd.		-	225.55	-	225.55
			(-)	(141.04)	(-)	(141.04)
	Montex Trading Private Limited		-		-	-
			(-)	(0.30)	(-)	(0.30)
	Ushdev Commercial Services Pvt. Ltd.		-	-	-	-
			(-)	(255.40)	(-)	(255.40)
	Ushdev Mercantile P Ltd		-		-	-
			(-)	(11.91)	(-)	(11.91)
	Ushdev Power Holdings Pvt Ltd		-	-	-	-
			(-)	(8.62)	(-)	(8.62)
	Ushdev Securities Limited		-	0.25	-	0.25
			(-)	(0.030)	(-)	(0.03)
	PG Traders	Repaid	-	2.38	-	2.38
			(-)	(25.00)	(-)	(25.00)
	Honest Trading		-		-	-
			(-)	(22.94)	(-)	(22.94)
	P G Mercantile Private Limited	Given	-	2.88	-	2.88
		Repaid		85.28		85.28
			(-)	(574.39)	(-)	(574.39)
	Ushdev Steel Pvt Ltd.	Given		0.13		0.13
<b>2</b>	<b>Unsecured Loans :</b>					
	<b>Loan Taken :</b>					
	UIL Commodities DMCC	Taken	-	668.85	-	668.85
		Repaid		97.84		97.84
			(-)	(5,809.15)	(-)	(5,809.15)
	P G Mercantile Private Limited		-		-	-
			(-)	(159.87)	(-)	(159.87)
	Ushdev Steels Private Limited	Repaid	-	316.54	-	316.54
			(-)	-	(-)	-
	Montex Trading Pvt Ltd	Rtaken	-	4.64	-	4.64
		Repaid		99.51		99.51
			(-)	(115.33)	(-)	(115.33)
	Ushdev Commercial Services Pvt. Ltd.		-		-	-

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			(-)	(1,344.30)	(-)	(1,344.30)
	Ushdev Mercantile Pvt Ltd	Taken	-	355.93	-	355.93
		Repaid		145.59		145.59
			(-)	(97.29)	(-)	(97.29)
	Ushdev Power Holdings Pvt Ltd	Taken	-	1.50	-	1.50
			(-)	(15.96)	(-)	(15.96)
	Ushdev Wind Park Pvt. Ltd.	Taken	-	65.03	-	65.03
		Repaid		(171.71)		(171.71)
	PG Traders	Taken	-	1,113.74	-	1,113.74
		Repaid		2.26		2.26
			(-)	(1.24)	(-)	(1.24)
	Honest Trading	Repaid	-	0.59	-	0.59
			(-)	(41.41)	(-)	(41.41)
	Portman Properties Pvt Ltd	Taken	-	0.08	-	0.08
			(-)	(0.19)	(-)	(0.19)
	Enshrine Property Management	Taken	-	0.08		0.08
			(-)	(-)		-
<b>3</b>	<b>Income :</b>					
	<b>Risk Management fees :</b>					
	UIL Hongkong Limited		-	-	-	-
			(-)	(81.06)	(-)	(81.06)
	UIL Singapore Pte Limited		-	-	-	-
			(-)	(32.43)	(-)	(32.43)
	<b>Interest Received :</b>					
	Ushdev Wind Park Pvt. Ltd.		-	-	-	-
			(-)	(25.51)	(-)	(25.51)
	<b>Remuneration to Key Management Personnel : -</b>					
	Arvind Prasad		-	-	42.20	42.20
			-	-	(51.27)	(51.27)
	Ashwin Rathi		-	-	-	-
			-	-	(21.13)	(21.13)
	Avinash Godse		-	-	4.80	4.80
			(-)	-	(5.17)	(5.17)
	Sucheta jadhav		-	-	37.92	37.92
			(-)	-	(14.50)	(14.50)
<b>4</b>	<b>Purchases:</b>					
	UIL Commodities DMCC		-	-	-	-
			(-)	(127.86)	(-)	(127.86)
<b>5</b>	<b>Sales:</b>					
	UIL Commodities DMCC		-	-	-	-
			(-)	(3,192.53)	(-)	(3,192.53)

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2018 :

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2018	As at March 31, 2017
<b>1</b>	<b>Loans to Related Parties :</b>		
	Ushdev Windpark Pvt. Ltd.	-	202.59
	PG Traders	-	23.76
	P.G. Mercantile Pvt. Ltd.	-	414.53
	Ushdev Steel Pvt Ltd	0.13	-
	<b>Total</b>	<b>0.13</b>	<b>640.87</b>
<b>2</b>	<b>Loans from Related Parties</b>		
	PG Traders	1,111.48	-
	UIL Commodities DMCC	2,477.43	-
	Montex Trading Private Limited	100.50	115.03
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.90	1,088.90
	Portman Properties Pvt Ltd	0.27	-
	Ushdev Power Holdings Pvt. Ltd.	26.16	-
	Ushdev Windpark Pvt. Ltd.	65.03	-
	Ushdev Steel Pvt Ltd	-	316.54
	Enshrine Property Management Pvt Ltd	0.08	-
	Vijay Devraj Gupta Foundation	-	201.61
	HONEST TRADING	17.88	-
	Ushdev Mercantile Pvt Ltd	303.17	-
	<b>Total</b>	<b>5,190.89</b>	<b>1,722.08</b>
<b>3</b>	<b>Trade Receivables</b>		
	UIL Commodities DMCC	-	4,044.37
	UIL Hongkong Ltd.	-	229.73
	UIL Singapore Pte Ltd	-	32.47
	Ushdev Mercantile Pvt. Ltd.	-	10.01
	Montex Trading Private Limited	80.34	-
	<b>Total</b>	<b>80.34</b>	<b>4,316.58</b>
<b>4</b>	<b>Other Financial Assets - Current</b>		
	Ushdev Securities Limited	0.03	0.03
	P.G. Mercantile Pvt. Ltd.	332.13	-
	UIL Hongkong Ltd.	230.42	-
	UIL Singapore Pte Ltd	32.52	-
	Ushdev Power Holdings Pvt Ltd	1.50	-
	Ushdev Mercantile Pvt. Ltd.	9.93	-
<b>5</b>	<b>Other Financial liabilities - Current</b>		
	Ushdev Mercantile Pvt. Ltd.	-	92.92
	Ushdev Power Holdings Private Limited	-	15.96
	Portman Properties Pvt Ltd	-	0.19
	Honest Trading Corporation	-	18.47
	Vijay Gupta Foundation	201.61	-
	<b>Total</b>	<b>201.61</b>	<b>218.33</b>

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.



# Notes to the consolidated financial statements

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## Note 39: Accounting for Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. 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 Group. The Group has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM..

### Segment Wise Revenue, Results, Assets And Liabilities

(Rs. in lakhs)

Particulars	Audited Results for the year ended 31st March 2018	Unaudited Results for the year ended 31st March 2017
<b>Segment Revenue (Sales and Other operating income)</b>		
- Metal	11,455.82	248,395.17
- Wind Power	1,951.10	1,860.24
<b>Total Segment Revenue</b>	<b>13,406.91</b>	<b>250,255.41</b>
<b>Segment Results (Profit before tax and interest from ordinary activities)</b>		
- Metal	(303,098.81)	(7,951.48)
- Wind Power	279.36	6,018.99
- Others		
<b>Total Segment Results</b>	<b>(302,819.45)</b>	<b>(1,932.49)</b>
<b>Less: Finance Costs</b>		
- Metal	401.38	20,397.65
- Wind Power	107.05	511.21
- Others	0.31	-
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	-	
<b>Total Profit Before Tax from ordinary activities</b>	<b>(303,328.19)</b>	<b>(22,841.35)</b>
<b>Segment Assets</b>		
- Metal	343,848.22	411,077.60
- Wind Power	9,532.99	9,953.44
- Unallocable corporate assets	194.21	-
<b>Total Segment Assets</b>	<b>353,575.42</b>	<b>421,031.04</b>
<b>Segment Liabilities</b>		
- Metal	350,468.42	417,414.41
- Wind Power	2,913.20	3,616.60
- Unallocable corporate liabilities	193.80	-
<b>Total Segment Liabilities</b>	<b>353,575.42</b>	<b>421,031.01</b>

Note :

During F.Y. 2016-17, Wind Power division was not having 10% of the total revenue of the entity and hence same was not reportable segment.

## Note 40 : Contingent liabilities

(Rs. in lakhs)

	31st March 2018	31st March 2017
<b>(a) Contingent liabilities</b>		
The Group had contingent liabilities at 31 March 2018 in respect of:		
i) Claims against the Group not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	14,151.73	29,988.19
iii) Disputed Sales Tax/VAT Demands	29,823.06	29,978.82
iv) Corporate Guarantees issued by Group	67,730.87	58,895.00

#### Note 41 : Commitments

(Rs. in lakhs)

(a) Capital commitments	March 31, 2018	March 31, 2017
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	14,815.65

#### Note 42 : Going Concern

A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Group 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, a resolution plan needs to be presented to and approved by CoC and thereafter will need to be approved by the NCLT to keep the Group as a going concern. The RP has invited prospective lenders and investors to put forward resolution plans for the Group. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and additional requirements as may be stipulated by CoC. Accordingly, the financial statements have been prepared on going concern basis.

#### Note 43 : Asset/ Liabilities Held for Sale (\*\*)

Following assets and liabilities have been regrouped under respective heads as on 31.3.2018, earlier shown as under "Assets Classified as Held for Sale" as project is shelved off.

Below is the assets classified as held for sale in financial year ended on 31.03.2018

(Rs. in lakhs)

	March 31, 2018	March 31, 2017
<b>Assets Classified as Held for Sale</b>		
Property, Plant and Equipment	-	7,593.41
Trade Receivables	-	346.95
Other Current Assets	-	17.90
<b>Total Assets Held for Sale</b>	-	<b>7,958.26</b>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Trade Payables	-	151.07
Long term Borrowings (#)	-	3,465.54
<b>Total Liabilities Held for Sale</b>	-	<b>3,616.61</b>

\* Asset comprising of Plant & Machinery and Land having Gross Block aggregating to Rs. 8616 lacs and accumulated depreciation aggregating to Rs. 1022.76 lacs classified in previous year as "Assets held for sale" have been reclassified in current year under respective head on cancellation of deal.

# Holding Group has defaulted in repayment of principal and interest due on term loan availed from State Bank of India (erstwhile State Bank of Travancore) for an amount aggregating to Rs. 225 lacs and Interest of Rs. 87.17 lacs for 2 quarters - October to March 2017. Holding Group has also defaulted in repayment of principal amount of Canara Bank amounting to Rs. 81.95 lacs. Subsequently A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Group 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).

\*\* The Board of Directors of the Group in its meeting held on March 31, 2017 has approved the execution of BTA for slump sale of 19.5 MW wind power undertakings located at Tamil Nadu, Karnataka and Maharashtra. Due to non-receipt of NOC from the lenders and expression of non interest by the purchasers, the aforesaid transactions stands cancelled. Hence during the year all assets and liabilities are classified as related to normal operations and accordingly classification as Assets and Liabilities as Held for sale in last year is now restated.

#### Note 44 - 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 Group 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 2018		31st March 2017	
	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	3,821,350
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	1.00	-	1.00	1,551,660
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 2018	31st March 2017
			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	-	-
<b>Total</b>			<b>2,269,690</b>	<b>2,269,690</b>

(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 2018	31st March 2017
			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	-	-
<b>Total</b>			<b>2,269,690</b>	<b>2,269,690</b>

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.

Grant date	May 12, 2024
Exercise Price	Rs. 1
Grant Date	May 12, 2014
Expiry Date	May 12, 2024
Share price at grant date	Rs. 24.93/-
Expected price volatility of the Group'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 2018	31st March 2017
Employee stock option plan	-	81.50
<b>Total</b>	-	<b>81.50</b>

Note : During the current year, the ESOP scheme has been discontinued with effect from 01.04.2017 hence no expenses arised thereon.

**Note 45**

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

**Note 46**

Addition/ Deletion to Retained Earnings on account of Prior period income of Rs. 257.40 lacs and prior period expenses of Rs. 24.17 lacs has been made as same were identified in the current year.

**Note 47**

The Company has defaulted in repayment of debts and pay interest thereon, the Directors of the Company were disqualified from being appointed as Directors in terms of section 164(2) of the Companies Act. Subsequent to the year end, 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.

**Note 48**

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

**Note 49**

Other Income includes Foreign exchange fluctuation gain of Rs. 736.21 lacs against the foreign exchange loss of Rs. 6502.74 lacs classified in other expenses in the previous year.

**Note 50**

The group based on expert opinion has made provision for Expected Credit Loss on Trade Receivables and Advances given for supplies of material amounting to Rs. 282,152.51 lacs, considering the significance same is reported as "Exceptional Item"

**Note 51 : Interest in other entities****(a) Subsidiaries**

The group's subsidiaries at March 31, 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of the entity	Ownership interest held by the group			Ownership interest held by the non-controlling interest				Total
	Place of business/ Country of incorporation	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016	
		%	%	%	%	%	%	
Hobli Property Management Private Limited	India	100.00	100.00	100.00	-	-	-	
Vijay Devraj Gupta Foundation	India	49.00	49.00	49.00	51.00	51.00	51.00	6,358.96

(b) Non-controlling interests (NCI)

Summarised balance sheet	Hobli Property Management Private Limited			Vijay Devraj Gupta Foundation		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Current Assets	0.04	0.08	0.18	194.17	217.28	1.02
Current liabilities	0.16	0.10	0.05	193.64	216.69	0.14
<b>Net current assets</b>	<b>(0.12)</b>	<b>(0.02)</b>	<b>0.13</b>	<b>0.53</b>	<b>0.59</b>	<b>0.88</b>
Non-current assets	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
<b>Net non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>(0.12)</b>	<b>(0.02)</b>	<b>0.13</b>	<b>0.53</b>	<b>0.59</b>	<b>0.88</b>
<b>Accumulated NCI</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.27</b>	<b>0.30</b>	<b>0.45</b>

Summarised statement of profit and loss	Hobli Property Management Private Limited		Vijay Devraj Gupta Foundation	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenue	-	-	-	-
Profit/ (Loss) for the year	(0.25)	(0.15)	(0.06)	(0.23)
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(0.25)</b>	<b>(0.15)</b>	<b>(0.06)</b>	<b>(0.23)</b>
Profit allocated to NCI	-	-	-	-

As per our Report attached  
Khadelwal Jain & Co.  
Chartered Accountants

Taken on Record

For Ushdev Internatioanal Limited

Chirag Doshi  
Partner  
(M. No.119079)

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

Place: Mumbai  
Date: 25th July, 2018

## PART A - Summary of Financial Information of Subsidiary Companies

### 1. Subsidiaries of the Company in India:

Name of the Company	Reporting Period for the subsidiary concerned, if different from the Holding Company's reporting period	Date of acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investment	Turn-over	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend	% of Shareholding
Hobli Property Management Private Limited*	--		INR	100,000	(112,438.00)	3,734.00	16,172.00	-	-	(25,011.00)	-	(25,011.00)	-	100.00

\* The Company is under process of striking off under section 248(2) of the Companies Act, 2013.

### 2. Subsidiaries of Company Outside India:

Name of the Company	Reporting Period for the subsidiary concerned, if different from the Holding Company's reporting period	Date of acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investment	Turn-over	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed Dividend	% of Shareholding
Not Applicable														

## PART "B"- Associates and Joint Ventures

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

Sr. No.	Particulars	Name of the Associate Company
	Name of the Company	Vijay Devraj Gupta Foundation
1	Latest Audited Balance Sheet Date	March 31, 2018
2	Shares of Associate held by the Company on year end	49%
	• No. of Equity Shares	100,000
	• Amount of Investment in Associates (₹ in Lacs)	Rs.49,000
	• Extent of Holding (%)	49.00%
3	Date of acquisition	
4	Description of how there is significant influence	There is significant influence due to shareholding in the Associate Company
5	Reason why the Associate is not consolidated	N.A.
6	Net-worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lacs)	52,944
7	Profit / (Loss) for the year ended on March 31, 2018	
	1. Considered in Consolidation (₹ in Lacs)	-5662
	2. Not Considered in Consolidation	N.A.

**PLEASE SIGN AND SEND THIS TO SHAREX DYNAMIC (INDIA) PRIVATE LIMITED  
FORM FOR UPDATION OF RECORDS**

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

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, 2018 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																				
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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**

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(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

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

*DP Id :		Name & Address of the registered Shareholder
Regd. Folio No./ *Client Id.		
No. of Shares held:		

(\*Applicable for Members holding shares in electronic form)

I hereby record my presence at the 24th Annual General Meeting of the Members of Ushdev International Limited held on Friday, November 30, 2018 at 10.30 A.M. at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.

\_\_\_\_\_  
Member's/Proxy's Signature

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## Form NO. MGT-11

[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 / *Client Id :
*DP ID :

(\* Applicable for Members holding Shares in electronic form)

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name			
Address			
Email Id		Or failing him	
Signature			
2. Name			
Address			
Email Id		Or failing him	
Signature			
3. Name			
Address			
Email Id		Or failing him	
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, November 30, 2018 at 10.30 A.M. at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution	For	Against
1.	To consider and adopt:		
	a. the audited Financial Statement of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors' thereon and;		
	b. the audited consolidated Financial Statement of the Company for the Financial Year ended March 31, 2018 and the Reports of the Auditors thereon.		
2	To confirm holding of office by Auditor for remaining term		

Signed this _____ day of _____ 2018.	<div style="border: 1px solid black; padding: 5px; display: inline-block;">Affix renew stamp</div>
Signature of Members : _____	
Signature of Proxy Holder (s): _____	

Note: 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.

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# AGM Route Map

Ushdev International Limited

Apeejay House, 6th Floor,  
130, Mumbai Samachar Marg,  
Fort, Mumbai - 400 023





## **Ushdev International Limited**

CIN : L40102MG1994PLC078468

### **Registered Office**

6th Floor, New Harileela House,  
Mint Road,  
Mumbai - 400 001  
Email: [ushdev@vsnl.net](mailto:ushdev@vsnl.net)

### **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: [ushdev@vsnl.net](mailto:ushdev@vsnl.net)