



Ushdev International Ltd.

September 05, 2019

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai - 400 001

BSE Scrip Code: 511736

Dear Sirs,

Sub: Notice of Annual General Meeting and Book Closure

Pursuant to the provisions of Regulation 42 and all other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), we wish to inform you that:

- (i) the 25th Annual General Meeting (AGM) of the members of the Company will be held on Monday, September 30, 2019 at 10.30 A.M. at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.
- (ii) the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of AGM. A duly completed Form being intimation of the Book Closure is enclosed herewith for your information and record.

Further, as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing facility to the members to cast their votes by electronic means on all the resolutions set forth in the Notice of 25th AGM.

We request you to inform your members accordingly.

Yours faithfully,

For Ushdev International Limited

Authorised Signatory

Issued with approval of Mr. Subodh Kumar Agrawal, Resolution Professional

Encl.: As above

- c.c.
- a. National Securities Depository Limited, Mumbai
 - b. Central Depository Services (India) Limited, Mumbai
 - c. Sharex Dynamic (India) Pvt Ltd., Mumbai

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 Ltd.

Name of the Company: **Ushdev International Limited**

Code	Type of Security & Paid up Value	Book Closure (Both days inclusive)		Record date	Purpose
		From	To		
511736	Equity shares Paid-up value of Rs. 1 each	Monday, September 23, 2019	Monday, September 30, 2019	N.A.	Annual General Meeting

For Ushdev International Limited

Authorised Signatory

Issued with approval of Mr. Subodh Kumar Agrawal

Resolution Professional

Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183

(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.)



USHDEV INTERNATIONAL LIMITED

25th
Annual Report
2018-19

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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 25th Annual General Meeting of the members of Ushdev International Limited will be held on Monday, September 30, 2019 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, 2019 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, 2019 and the Reports of the Auditors thereon.

For Ushdev International Limited

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

Date: September 04, 2019
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.

Under the CIRP, A resolution plan has been received by the CoC. The said Resolution Plan was rejected by the members. A petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to section 33(1) of IBC Code, 2016, and the decision of NCLT is awaited on the same.

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 04 September, 2019 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.

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 signature(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 Monday, September 23, 2019 to Monday, September 30, 2019 (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.
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

Notes

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 25th 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 Friday, September 27, 2019 at 9:00 A.M. (IST) to Sunday, September 29, 2019 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 Monday, September 23, 2019, 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 Participant(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 with a copy marked to 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 Participant(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 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, September 20, 2019.
 - 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, September 20, 2019, may obtain the login ID and password by sending a request at 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 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 and on the website of NSDL at www.evoting.nsdl.com

Director's Report

Dear Shareholders,

Your Directors present the 25th Annual Report and the audited financial statements for the financial year ended March 31, 2019.

Financial Results

The financial performance of the Company, on standalone basis, for the financial year ended March 31, 2019 is summarized below:

(Rs. In lakhs)		
Particulars	Financial year ended March 31, 2019	Financial year ended March 31, 2018
Total Income	18,034.31	14,323.59
Profit / (Loss) before taxation	(67,673.26)	(2,98,430.21)
Tax expenses (Net) (including deferred tax and tax for earlier years)	-	5,554.14
Profit / (Loss) after taxation	(67,673.26)	(3,03,984.35)
Other Comprehensive Income	(4,779.15)	656.46
Total Comprehensive Income for the year	(72,452.41)	(3,03,327.89)
Add: Balance of total comprehensive income brought forward	(2,67,116.60)	36,211.30
Add: Prior Period adjustments	-	-
Balance carried to Balance Sheet	(339,569.01)	(2,67,116.60)

Financial Performance

During the financial year under review, your Company earned an income of Rs. 18,034.31 lakhs against Rs. 14,323.59 lakhs in the previous year. The Company incurred a loss after tax of Rs. 67,673.26 lakhs for the year as compared to loss of Rs. 3,03,984.35 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 during year under review.

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, A resolution plan has been received by the CoC. The said Resolution Plan was rejected by the members. A petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to section 33(1) of IBC Code, 2016, and the decision of NCLT is awaited on the same.

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, 2019.

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

The Company having an Associate Company. The financial performance of associate company as per the Act is provided in the consolidated financial statement.

A previous subsidiary of the Company was "Hobli Property Management Private Limited", its name has been struck off on November 30, 2018 by the ROC against the application of striking off the name of the Company in December, 2017.

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.

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, 2019, 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, 2019, based on the financial statement received from Associate 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

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.

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, Mr. Abhinav Gautam has been appointed as Company Secretary w.e.f. December 11, 2018 in place of Mr. Avinash Godse, who has resigned as Company Secretary of the Company from the closure of business hours on August 08, 2018.

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.

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, the powers of the Board of Directors stand suspended and were exercised by Shri Subodh Kumar Agrawal, Resolution Professional during the year under review.

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 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, 2019, 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, 2019 and of the loss of the Company for the year ended on that date;
- 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;
- The Directors had prepared the annual financial statements for the financial year ended March 31, 2019, on a 'going concern' basis;
- 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
- 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.ushdev.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. Details about the Board meeting held are given in the Corporate

Director's Report

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. 72,452.41 lakh resulting into accumulated losses of Rs. 3,03,327.89 lakh and erosion of its Net Worth as at March 31, 2019, further we refer to Note 1 and 2 to the financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on February 6, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, RP has filed liquidation petition in NCLT Court which is pending for Order.

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

The Company based on legal expert advice has prepared the financial statements on going concern basis. In view of the above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future. The Ind AS financial statements, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Board/ Management's explanations/ Comments: In the opinion of the management, the liquidation petition has been filed by the RP, the final decision of NCLT is awaited; hence 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 2018 to March, 2019 aggregating to Rs. 38,177 lakh 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. However, till the outcome of final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements but forms part of contingent liabilities.

- c) Auditors Qualifications/ Adverse Remarks: We refer to Note 6, 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 (but not admitted) 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 validated / verified 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 accounts upon 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, 2019 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:

- a) The Company had failed to submit audited standalone financial results along with Auditors Report within 60 days from the close of the financial year ended March 31, 2018 which is non-compliance under Regulation 33 (3) of the Listing Regulations. BSE Limited has imposed a fine of Rs. 7,35,754 for non-compliance with Regulation 33 of the Listing Regulations.
- b) The Company had failed to submit Corporate Governance Report within 15 days from the close of quarter and financial year ended March 31, 2018 for which Stock Exchange has levied fine of Rs. 2,360. Subsequently, the exchange has waived the said fine as per the decision taken by the 'Committee for reviewing representations for waiver of fine' and advised to exercise caution and avoid such negligence in future.
- c) The Company has not transferred the shares pertaining to shareholders who have not claimed dividend in the last seven years to the Investor Education and Protection Fund (IEPF) Account as required pursuant to provisions of Section 124 (6) of the Act read with the IEPF Rules, 2016. Due to frozen of unclaimed dividend bank account by the lenders, during the financial year there is pending amount which required to be transferred to the IEPF in accordance with Section 125 of the Act.
- d) During the year under review no Board meetings were held, as pursuant to the NCLT order, the powers of Board of Directors of the Company stand suspended and are being exercised by the Resolution Professional. As a result thereof, Committee of Creditors was formed and 16 meetings were held during the period under review.

- e) During the period under review, prior or post-facto intimation of the meetings of Committee of Creditors was generally given to the Stock Exchange.

Board/ Management's explanations/ Comments: All Secretarial Auditors remarks are self-explanatory and do not require any further comments.

Extract of Annual Return

The annual return may be accessed on the Company's website at 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.

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

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	NIL
2	Foreign Exchange Outgo	NIL

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 as Annexure - C.

A certificate from Ms. Mamta Phalak, Practicing Company Secretary (Membership No. A47989), 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

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

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

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.

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
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Place : Mumbai
Date : September 04, 2019

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.

Form No. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2019
[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 Resolution Professional, 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, 2019 ('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, 2019 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;
 - 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 (the Listing Regulations).

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 Limited

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

- a) The Company had failed to submit audited standalone financial results along with Auditors Report within 60 days from the close of the financial year ended March 31, 2018 which is non-compliance under Regulation 33 (3) of the Listing Regulations. BSE Limited has imposed a fine of Rs. 7,35,754 for non-compliance with Regulation 33 of the Listing Regulations.
- b) The Company had failed to submit Corporate Governance Report within 15 days from the close of quarter and financial year ended March 31, 2018 for which Stock Exchange has levied fine of Rs. 2,360. Subsequently, the exchange has waived the said fine as per the decision taken by the 'Committee for reviewing representations for waiver of fine' and advised to exercise caution and avoid such negligence in future.
- c) The Company has not transferred the shares pertaining to shareholders who have not claimed dividend in the last seven years to the Investor Education and Protection Fund (IEPF) Account as required pursuant to provisions of Section 124 (6) of the Act read with the IEPF Rules, 2016. Due to frozen of unclaimed dividend bank account by the lenders, during the financial year there is pending amount which required to be transferred to the IEPF in accordance with Section 125 of the Act.
- d) During the year under review no Board meetings were held, as pursuant to the NCLT order, the powers of Board of Directors of the Company stand suspended and are being exercised by the Resolution Professional. As a result thereof, Committee of Creditors was formed and 16 meetings were held during the period under review.

Annexure - B

- e) During the period under review, prior or post-facto intimation of the meetings of Committee of Creditors was generally given to the Stock Exchange.

We further report that during the audit period the following events took place at the Company which had a bearing on the Company's affairs:

- a) The Financial Creditors of the Company initiated the CIRP due to the default made in repayment of borrowings and interest thereon. The Company is under CIRP vide order passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated May 14, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and Rules and Regulations made there under.
- b) The affairs, business, and assets of the Company are being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the NCLT 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 IBC.

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

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 : May 16, 2019
Place : Mumbai

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. Familiarization 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

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.

Annexure - C

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, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

As the Company is in Corporate Insolvency Resolution Process Regulation 17, 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable on the Company.

II. 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.

III. 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)
2017-18	November 30, 2018 at 10.30 A.M.	No
2016-17	August 28, 2017 at 3.00 P.M.	No
2015-16	September 03, 2016 at 3.00 P.M.	No

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

IV. Postal Ballot

The Company had not conducted any business through Postal Ballot during the financial year 2018-19.

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

V. 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

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@usshdev.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.

VI. 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.

VII. 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 2018-19, 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 2018-19, 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. 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, 2019 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

VIII. 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.

IX. 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.

X. 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.

XI. 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.

Annexure - D

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2018-19

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.ushdev.com

2. The Composition of the CSR Committee as on 31st March, 2019:

Shri Suman Gupta (Director)

Shri Arvind Prasad (Director and Chief Executive Officer)

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

Net Average Loss (93892.38) Lakh

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 31.3.2019:

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/-

September 04, 2019

Arvind Prasad
Member, Director & CEO

Management's Discussion and Analysis Report

About Ushdev International

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

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

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

Under the CIRP, A resolution plan has been received by the CoC. The said Resolution Plan was rejected by the members. A petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to section 33(1) of IBC Code, 2016 and the decision of NCLT is awaited on the same.

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

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

f. Internal Control Systems and their Adequacy

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

Annexure - E

g. Discussions on financial Performance with respect to Operational Performance

The Company primarily engaged in metals trading with presence in ferrous- flat and long products, nonferrous- copper, aluminum, zinc, brass, nickel, etc. and raw materials— coal/ coke, iron ore, pellets, sponge iron, scrap, etc. However, the Company does not have any trading operations during year under review. Further, in the opinion of the management, resolution and revival of the Company is possible in foreseeable future. The annexed Balance Sheet will have given the members, the Company's performance in the year under report.

h. Material Development in Human Resources / Industrial Relations Front, including number of people employed

The Company prides in its people-centric principle in guiding its relationship with its employees. Employees are a key facet to the

Company and the Company acknowledges that their contribution has played a key role in its growth and success. The Company ensures that safe working conditions are provided both in the manufacturing plants as well as offices of the Company. The Company regularly updates their skills with training and development programmes, which take place at all levels. 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 Compliance Certificate

To

The Members
Ushdev International Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Ushdev International Limited ('the Company'), for the year ended on March 31, 2019, as stipulated as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditors' Responsibility

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

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

The Company had failed to submit Corporate Governance Report within 15 days from the close of quarter and financial year ended March 31, 2018 for which Stock Exchange has levied fine of Rs. 2,360. Subsequently, the exchange has waived the said fine as per the decision taken by the 'Committee for reviewing representations for waiver of fine' and advised to exercise caution and avoid such negligence in future.

Other Matters

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

Consequently, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Shri Subodh Kumar Agrawal was appointed as Interim Resolution Professional of the Company who was later confirmed as Resolution Professional of the Company by the Committee of Creditors in its meeting held on June 14, 2018 under provisions of the IBC.

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

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

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

Date : May 16, 2019
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 25th Annual General Meeting (AGM) of the Company will be held on Monday, September 30, 2019 at 10.30 A.M. at the Registered office of the Company at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.

Book closure dates for the purpose of AGM

Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of AGM.

E-voting

The Members can cast their vote online from Friday, September 27, 2019 at 9:00 A.M. (IST) to Sunday, September 29, 2019 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.ushev.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

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 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 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 2018-19.

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

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 or Central Depository Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel (E), Mumbai 400013, website: 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, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS Financial Statements'), We do not express an opinion on the accompanying Ind AS financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section 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. 72,452.41 lakhs resulting into accumulated losses of Rs. 301,568.59 lakhs and erosion of its Net Worth as at March 31, 2019, 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 ("Céde"). Under the CIRP, Committee of Creditors (COC) in their meeting on 6th February, 2019 voted for liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, RP has filed liquidation petition in NCLT Court which is pending for hearing.

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

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

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

- b) Interest payable for the period April to March, 2019 aggregating to Rs. 38,177.23 lakhs on various credit facilities has not been provided for in the financial statements.
- c) We refer to Note 38 to the financial statements of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, 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. Responsibility of the Management and Those Charged with Governance for the Financial Statements

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.

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

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

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

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

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

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

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

Independent Auditor's Report

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, 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 41 to the accompanying standalone financial statements);
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure - B: and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements ~ Refer note no. 34 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

Alpesh Waghela
Partner
Membership No. 142058

Place: Mumbai
Date: 15th May, 2019

Annexure – A to Independent Auditor’s Report

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

- (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.182.33 lakhs), in the name of the Company, that is subject to obtaining approval from the requisite authorities.
- (ii) The Company does not have any inventory and hence, clause 3 (ii) of the order is not applicable.
- (a) The Company has granted unsecured loans aggregating to Rs. 340.85 lakhs to four parties covered in the register 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 340.85 lakhs granted to four parties covered in the register maintained u/s 189of 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 all the parties to whom unsecured interest free loans have been given.
- (c) Since principal and interest repayments are not stipulated in respect of all the interest free unsecured loans, we are unable to comment on this clause.
- (iv) In our opinion and according to the information and explanations given to us, 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 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 special resolution	UIL Hong Kong Ltd	34,720.00	34,720.00	-
2		UIL (Singapore) Pte Ltd	13,888.00	13,888.00	-
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, 2019 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, 2019,

- (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
	1,605.33	A.Y. 2009-10	Commissioner (Appeals) and ITAT
	129.07	A.Y. 2012-13	Commissioner (Appeals) and ITAT
	1,432.40	A.Y. 2013-14	Commissioner (Appeals)
	1,552.80	A.Y. 2014-15	Commissioner (Appeals)
	7,594.85	A.Y. 2015-16	Commissioner (Appeals)
	996.13	A.Y. 2016-17	Appeal Pending
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	898.9	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

- (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:

Annexure – A to Independent Auditor’s Report

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

Bank Name	Account Type	NPA Date	Amount of default as at the balance sheet date
Andhra Bank	Cash Credit	04.10.2016	4,554.75
	LC Devolvement		4,840.32
Bank of Baroda.	Cash Credit	04.10.2016	9,397.55
	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,165.45
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
Dena Bank	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.72
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70
IDBI Bank	Cash Credit	30.12.2016	31,492.13
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41
State Bank of India	Cash Credit	02.10.2016	75,442.24
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.79

- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (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 45-1A 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

Partner
Membership No: 142058

Place: Mumbai
Date: 15th May, 2019

Annexure – B to Independent Auditor’s Report

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

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, 2019, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

According to the information and explanations given to us, since the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (‘the code’) by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by 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, 2019. 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, 2019, and the disclaimer has affected our opinion on the said Financial Statements of the Company and we have issued an Disclaimer of opinion on the Financial Statements of the Company.

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

Alpesh Waghela
Partner
Membership No: 142058

Place: Mumbai
Date: 15th May, 2019



Standalone Financial Statements

Audited Standalone Balance Sheet

as at March 31, 2019

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	9,584.59	10,292.40
(b) Intangible assets	7	14.46	27.67
(c) Financial assets			
(i) Investments	8	1,320.02	6,626.86
(ii) Others	9	1.66	1.59
(d) Other non-current assets	10	845.37	764.97
TOTAL NON-CURRENT ASSETS		11,766.10	17,713.49
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,233.08	59,050.27
(ii) Cash and cash equivalents	12A	796.92	68.90
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	438.84	430.27
(b) Other current assets	14	423.39	5,859.00
TOTAL CURRENT ASSETS		2,902.01	65,418.22
TOTAL ASSETS		14,668.11	83,131.71
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,01,568.59)	(2,29,116.18)
TOTAL EQUITY		(2,98,183.65)	(2,25,731.24)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	56.22	60.04
TOTAL NON-CURRENT LIABILITIES		56.22	60.04
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,49,765.42	2,49,717.80
(ii) Trade payables	19	49,765.28	46,701.81
(iii) Others	20	242.34	246.63
(b) Provisions	21	-	0.15
(c) Other current liabilities	22	13,022.50	12,136.51
TOTAL CURRENT LIABILITIES		3,12,795.54	3,08,802.91
TOTAL LIABILITIES		3,12,851.76	3,08,862.95
TOTAL EQUITY AND LIABILITIES		14,668.11	83,131.71
Significant accounting policies and Notes to accounts	1 to 5 29 to 45		

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019



Standalone Statement of Profit and Loss

for the year ended March 31, 2019

Particulars	Note No.	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Income:			
Revenue from Operations	23	2,138.87	13,406.91
Other Income	24	15,895.54	916.68
		18,034.41	14,323.59
Expenses:			
Purchases of Stock-in-trade		-	12,656.09
Change in inventories of Stock-in-trade		-	(887.29)
Employee Benefit Expenses	25	245.29	415.46
Finance Cost	26	82.56	508.43
Depreciation	6 & 6A	721.02	745.50
Other Expenses	26 & 27	1,710.26	17,163.09
		2,759.13	30,601.28
Exceptional Items - Profit/(Loss)	28	(82,948.54)	(2,82,152.51)
Profit Before Tax		(67,673.26)	(2,98,430.20)
Less : Provision for Taxation		-	-
Deferred Tax		-	5,554.15
Profit/(Loss) for the year		(67,673.26)	(3,03,984.35)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		21.36	30.82
Fair value of equity shares		(4,800.51)	625.64
Total comprehensive income for the year		(72,452.41)	(3,03,327.89)
Earnings per equity share for profit/(loss) before exceptional items			
Basic			
Diluted			
Earnings per equity share for profit/(loss) after exceptional items			
Basic		(21.40)	(89.61)
Diluted		(21.26)	(89.01)

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 Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Standalone Statement of cash flows

for the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Profit before tax	(67,673.26)	(2,98,430.20)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	82,948.54	14,696.63
Retained Earnings adjusted	-	(233.23)
Depreciation and amortisation expense	721.02	745.50
Capital assets expenses out	-	(19.77)
Interest income	(6.35)	(161.91)
Interest expenses	71.43	111.38
Unrealised foreign exchange gain/loss	(15,814.34)	(752.83)
Remeasurements of post-employment benefit obligations		
Loss on sale of property, plant and equipment		108.04
Change in the fair value of Investments	267.41	(624.69)
Profit on sale of shares	(74.83)	
Loss on sale of Investments	1.00	102.97
Employee stock options expense	-	16.53
Sundry balances written back	-	(15.54)
Operating Profit Before Working Capital Changes	440.62	(2,84,457.12)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(9,317.00)	2,91,218.96
(Increase)/decrease in other financial assets	(8.64)	9,382.50
(Increase)/decrease in other assets	5,355.20	31,127.30
(Increase)/decrease in inventories	-	-
(Increase)/decrease in loans	-	0.03
Increase/(decrease) in trade payables	3,063.79	(24,319.17)
Increase/(decrease) in provisions	(3.98)	(36.44)
Increase/(decrease) in other liabilities	907.35	(2,343.55)
(Increase)/decrease in other financial liability	(4.30)	(630.64)
Cash Generated from operations	433.04	19,941.87
Income tax paid	-	-
Net cash inflow / (outflow) operating activities	433.04	19,941.87
Cash flow from investing activities		

Standalone Statement of cash flows

for the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Proceed from sale of Investments	312.74	252.78
Payments for Fixed Assets/Reversal of Fixed assets	-	(8,616.18)
Proceed from sale of property, plant and equipment	-	78.64
Bank Fixed Deposits redeemed	-	0.00
Interest received	6.35	161.90
Net cash inflow / (outflow) investing activities	319.09	(8,122.86)
Cash flow from financing activities		
Proceeds from borrowings	164.50	(7,289.09)
Repayment of borrowings	-	-
Interest paid	(71.43)	(111.38)
Dividend paid	-	-
Net cash inflow (outflow) from financing activities	93.07	(7,400.47)
Net increase / (decrease) in cash and cash equivalents	845.20	4,418.54
Cash and cash equivalents at the beginning of the year	(2,41,517.67)	(2,45,936.71)
Cash and cash equivalents at the end of the year	(2,40,672.47)	(2,41,517.67)
Breakup of Cash and Cash Equivalent		
Cash in hand	0.29	0.03
Balances with Banks		
On Current account	806.70	78.65
Deposits with maturity less than 3 months		
Total	806.99	78.68
Less: Bank Overdraft (Refer Note 18)	2,41,479.46	2,41,596.35
Total Cash and Cash Equivalent	(2,40,672.47)	(2,41,517.67)

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

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Statement of changes in equity

for the year ended March 31, 2019

(Rs. in lakhs)

A. Equity share capital		Notes No.	March 31, 2019	March 31, 2018
Balance as at the beginning of the reporting period		15	3,384.94	3,384.94
Changes in equity share capital during the year			-	-
Balance as at the end of the reporting period			3,384.94	3,384.94

B. Other equity		Reserves & Surplus				Other Comprehensive Income	
	Notes	Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income	Total equity
i) Balance as at March 31, 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				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			(3,03,984.34)				(3,03,984.34)
Other comprehensive income for the year					16.53	656.46	672.99
Total comprehensive income for the year			(3,03,984.34)		16.53	656.46	(3,03,311.35)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16						
Employee stock option expense	16						
ii) Balance as at March 31, 2018		30,687.33	(2,67,862.69)	6,426.75	886.35	746.10	(2,29,116.18)
Profit/(loss) for the year			(67,673.26)				(67,673.26)
Other comprehensive income for the year						(4,779.15)	(4,779.15)
Total comprehensive income for the year			(67,673.26)	-	-	(4,779.15)	(72,452.41)
Transactions with owners in their capacity as owners:							
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-
Employee stock option expense	16	-	-	-	-	-	-
iii) Balance as at March 31, 2019		30,687.33	(3,35,535.95)	6,426.75	886.35	(4,033.05)	(3,01,568.587)

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Notes to the standalone financial statements

for the year ended March 31, 2019

1. Corporate Information

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

2. Statement of compliance

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

3. Corporate Insolvency Resolution Process (CIRP)

A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). As powers of the Board of Directors have been suspended, these financial statements have not been adopted by the Board of Directors, however, the same have been signed by Mr. Arvind Prasad, Managing Director & CEO and Ms. Sucheta Jadhav, CFO of the Company, confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the RP. The RP has relied on the assistance provided by the management in relation to these Financial statements. The RP has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

As Resolution Plan presented by the RP has been rejected by the CoC vide meeting dated 6th February, 2019 the RP has filed liquidation petition in Mumbai NCLT, pending final decision of the NCLT, the accounts are prepared on going concern basis.

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, till the outcome of final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

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

4.1 Critical judgements in applying accounting policies

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a

material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income Tax, measurement of deferred tax assets and contingent assets and liabilities.

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

Determination of functional currency:

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

4.2 Assumptions and key sources of estimation of uncertainty

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

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

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

ii. Recoverability of trade receivable

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

iii. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of 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.

4.3 Recent accounting pronouncements

Notes to the standalone financial statements

for the year ended March 31, 2019

Ind AS 116, Leases : On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases and related interpretations w.e.f.1st April, 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless underlying asset is of low value. Currently operating lease expenses are charged to Statement of Profit & Loss. The standard also contains enhanced disclosure requirements for the lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The management is under the process of evaluating the impact of Ind AS 116 on the financial statements.

5. Significant Accounting Policies

1. Basis of preparation of financial statements

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

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

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

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

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

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

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

2. Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

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

3. Revenue recognition

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

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

Revenue is recognised as follows:

- (i) For non-contract-based business, revenue represents the value of goods delivered or services performed.
- (ii) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.
- (iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

a) Sale of goods

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

discounts and volume rebates and price difference. Discounts and rebates are estimated based on accumulated experience.

- b) Renewable Energy Credit Income is recognised when realized.
- c) Interest income is recognised on a time proportion basis taking into account amount outstanding and applicable interest rate.
- d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

4. Property, Plant and Equipment (PPE)

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Type of Asset with Useful Life

Type of Asset	Life
Leasehold Land	Over the Lease Period
Building	60 Years
Office Premises	60 Years
Plant and Machinery used in wind power generation	22 Years
Office Equipment	5 Years
Computer Equipment's	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Vehicle	8 Years

5. Intangible assets

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

Amortisation

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

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

Type of Asset	Life
Computer software	5 years

6. Impairment of Non Financial Assets

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

7. Borrowing costs

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

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

8. Provisions & Contingencies

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

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

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

9. Leases

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

10. Income tax

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

Deferred income tax is determined using tax rates (and laws) 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

Notes to the standalone financial statements

for the year ended March 31, 2019

deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

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

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

11. Employee benefits

a) Short-term obligations

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

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

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

Defined contribution plans:

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

12. Share based payments

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

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

13. Financial instruments

Initial Recognition

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

Subsequent Measurement

Financial Assets

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

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

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

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

Financial liabilities recognised at FVTPL, including derivatives, shall be subsequently measured at fair value.

a) **Derecognition**

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

Derivatives financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments

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

Re-classification of financial instruments

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

14. Earnings per share

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

15. Cash and cash equivalents

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

16. Segment Reporting

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

Notes to the standalone financial statements

for the year ended March 31, 2019

Note 6: Property Plant and Equipments

(Rs. in lakhs)

Cost	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 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
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	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
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
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	1.77	-	-	684.88	14.58	-	6.56	707.80
Balance as at March 31, 2019	-	2.65	-	9.95	8.26	1.03	2,739.80	58.37	0.02	26.26	2,846.33
Net book Value	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2018	517.08	-	-	1.77	-	0.34	8,842.36	741.97	-	188.90	10,292.40
Balance as at March 31, 2019	517.08	-	(0.00)	0.00	0.00	0.34	8,157.47	727.39	-	182.33	9,584.59

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
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2019	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
Disposals / Adjustments	-
Depreciation for the year	13.22
Balance as at March 31, 2019	51.33
Net book Value	Computer Software
Balance as at March 31, 2017	40.89
Balance as at March 31, 2018	27.67
Balance as at March 31, 2019	14.46

Note 8: Non-Current Investments

(Rs. in lakhs)		
Particulars	As at 31-Mar-19	As at 31-Mar-18
Unquoted		
Investments Carried at Fair Value through Profit or Loss		
Investments in equity instruments-fully paid-up		
i) In Subsidiaries		
Hobli Property Management Private Limited	-	1.00

Vijay Devraj Gupta Foundation	0.49	0.49
4,900 shares of Rs. 10/- each		
ii) In Others		
Jankalyan Sahakari Bank Ltd	0.05	0.05
500 shares of Rs.10/- each		
The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 shares of Rs.25/- each		
The Kalyan Janata Sahakari Bank Ltd.	0.10	0.10
400 shares of Rs.25/- each		
UIL (Singapore) Pte Limited	17.33	2,263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	27.96	2,562.30
351,00,000 Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1267.00	1,287.00
1,00,00,000 shares of Rs. 10/- each		
Investment in MJJ Steel Pvt Ltd. (formerly known as Ushdev Steel Pvt. Ltd.)	1.00	1.00
shares of Rs. 1/- each		
Investments Carried at Fair Value through Profit or Loss	-1.00	0.00
iii) Investment in Mutual Funds		
ICICI Emerging Market Fund	2.08	240.00
(A) Aggregate cost of unquoted Investments	1,320.02	6,360.45
Quoted		
A) Investments Carried at Fair Value through Profit or Loss	-89.26	177.14
i) Investments in equity instruments-fully paid-up		
Vikash Metal Ltd	89.26	89.26
6476478 (March 31, 2018: 6,476,478 shares of Rs. 10/- each)		
ii) Investment in Mutual Funds		
(B) Aggregate cost of quoted Investments	-	266.41
Total: (A+B)	1,320.02	6,626.86

Note - The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2019, based on the expert valuation report is Rs. 17.19 lakh and Rs. 26.81 lakh respectively (previous year Rs. 2263.50 lakh and 2562.30 lakh respectively), resulting into an impact of Rs. 4781.80 lakh which has been charged to other comprehensive income.

Notes to the standalone financial statements

for the year ended March 31, 2019

Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Bank Deposits More than 12 months	1.66	1.59
Total	1.66	1.59

Note 10: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Deposits (EMD)	34.09	32.44
Taxes recoverable from Government authorities	432.54	351.26
Advance Tax (Net of Provision)	378.74	381.26
Total	845.37	764.97

Note 11: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Gross	3,64,458.58	3,45,019.93
Unsecured:		
Considered good:	1,233.08	4,896.78
Considered doubtful :	3,63,225.50	3,40,123.15
Less: Provision for expected credit losses	-3,63,225.50	-2,85,969.66
Sub Total	-3,63,225.50	-2,85,969.66
Total	1,233.08	59,050.27

Debtors Include From Related Parties

Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

Note 12: Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.29	0.03
(ii) Balances with Banks		
- On Current account	631.17	68.87
- Fixed Deposit for less than 6 months (including interest accrued)	165.46	-
Sub Total	796.92	68.90
12B. Other Bank Balances		

Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	806.70	78.68

Note 13: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Loans to related parties		
Unsecured: Considered good:	340.85	332.28
b) Loans Given		
Unsecured: Considered good:	97.99	97.99
Total	438.84	430.27

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Loans to related parties		
P.G. Mercantile Pvt Ltd	335.44	332.13
Ushdev Securities Limited	0.03	0.03
Ushdev Wind Park Pvt. Ltd.	5.00	-
MJJ Steel Pvt Ltd (formerly known as Ushdev Steel Private Limited)	0.39	0.13
Total	340.85	332.28

Note 14: Other Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance recoverable in cash or kind or for value to be received	4,280.30	3,980.43
Advance for Purchase of Steel	23,276.03	23,404.66
Less: Expected Credit Loss /considered doubtful	(27,229.19)	(21,536.50)
Prepaid Expenses	96.26	10.40
Total	423.39	5,859.00

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Ltd	34.72	32.52
UIL Hongkong Ltd	245.99	230.42
Ushdev Mercantile Pvt. Ltd.	9.80	9.93
Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
Total	292.01	274.37

Note 15: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
i) Authorised :		
35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2018: Re. 1 each)	3,500.00	3,500.00
Total	3,500.00	3,500.00
ii) Issued and Subscribed:		
338,494,000 (March 31, 2019: 338,494,000, March 31, 2018: 33,849,4000) Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94
Total	3,384.94	3,384.94
iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :		
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000

iv) Rights, preferences and restrictions attached to Equity shares

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

Name of Shareholders	As at 31-Mar-19	As at 31-Mar-18
v) Shareholders holding more than 5% shares in the Company is set out below:	No. of Shares	No. of Shares
Suman Gupta	5,82,23,990	6,93,11,260
Chhaya Ilesh Gadhia	1,92,16,920	1,92,16,920
UD Trading Company Holding Pte Ltd	8,41,59,520	8,41,59,520
Oriental Bank of Commerce	1,81,59,810	1,81,59,810
Oxley Securities No.2 Pte Ltd	4,42,36,000	4,42,36,000

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

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

Note 16: Other Equity

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Premium Reserve		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	30,687.33	30,687.33
General Reserve		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	6,426.75	6,426.75
Employee Stock Options		
Balance as per Last balance Sheet	886.34	869.82
Addition During the Year	-	16.53
Deduction During the year	-	-
As at end of year	886.34	886.34
Surplus / Retained Earnings		
Balance as per Last balance Sheet	-2,67,862.70	36,121.66
Addition During the Year- Prior Period Income	-	-
Deduction During the year	-	-
Adjusted Balance after prior period	(2,67,862.70)	-
Addition During the Year	(67,673.26)	-3,03,984.35
Amount available for appropriations	(3,35,535.96)	(2,67,862.70)
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	-
IND AS Adjustment		
As at end of year	(3,35,535.96)	(2,67,862.70)
Other Comprehensive Income		
Balance as per Last balance Sheet	746.10	89.64
Addition during the year	21.36	656.46
Deduction During the year	-4,800.51	-
As at end of year	-4,033.05	746.10
Gross Total	(3,01,568.59)	(2,29,116.18)

Notes to the standalone financial statements

for the year ended March 31, 2019

Note 17: Provisions - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Employee's Benefits:		
Provision for Gratuity (Refer Note 32)	56.22	60.04
Total	56.22	60.04

Note 18: Borrowings - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	2,41,479.46	2,41,596.35
- from others	-	-
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks	-	-
- from others	-	-
- Domestic Currency Loan	2,930.57	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	2,710.52	2,713.46
- Foreign Currency Loan	2,644.86	2,477.43
Total	2,49,765.42	2,49,717.80

Company has not serviced the working capital facilities available from Consortium Bankers. The entire facilities is classified as Non Performing Assets by Banks.

Particulars	As at 31-Mar-19	As at 31-Mar-18
(b) Loans from related parties		
Portman Properties Pvt Ltd	0.07	0.27
Enshrine Property Management Pvt Ltd	0.08	0.08
Montex Trading Private Limited	100.50	100.50
Globecon Commercial Services Pvt Ltd (Previously Ushdev Commercial Services Pvt. Ltd.)	1,088.85	1,088.90
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,111.48	1,111.48
HONEST TRADING	15.19	17.88
*UIL Commodities DMCC	2,644.86	2,477.43
Total	5,355.38	5,190.89

*Note- Increase in Loan amount is due to forex fluctuation on account of revaluation as on 31.3.2019

Company has not serviced the working capital facilities available 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
	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,165.45
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
Dena Bank	Cash Credit	24.08.2016	4,938.51
	LC Devolvement		13,184.72
ICICI Bank	Cash Credit/ LC Devolvement	31.12.2016	22,973.70
IDBI Bank	Cash Credit	30.12.2016	31,492.13
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41
State Bank of India	Cash Credit	02.10.2016	75,442.24
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.79
Total			2,41,479.46

Note 19: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Payables:	49,352.81	-
Others	412.47	46,701.81
Total	49,765.28	46,701.81
Dues to Related parties: Others Payable		
UD Trading Group Holding Pte Ltd	91.06	91.06

Note 20: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Dues to Related parties	201.61	201.61
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	31.27	35.57
Total	242.34	246.63

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Dues to Related parties		
Vijay Gupta Foundation**	201.61	201.61
Total	201.61	201.61

** Amount is due on account of Corporate Social Responsibilities

Note 21: Provisions - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Gratuity	-	0.15
Total	-	0.15

Note 22: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance from Customers	11,628.27	11,489.64
Book Overdraft	137.03	137.03
Provision for Expenses	756.36	509.85
Security Deposits from Bidder	500.85	-
Total	13,022.50	12,136.51

Note 23: Revenue From Operations

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Sale of Metals	-	11,455.82
Wind Power Operations	2,138.87	1,951.10
Total	2,138.87	13,406.91

Note 24: Other Income

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Interest	6.35	161.91
Rent Income	-	3.00
Miscellaneous Income	0.011	0.01
Balances written back	0.008	15.54
Profit on Exchange Fluctuation (Net)	15,814.34	736.22
Profit on sale of shares	74.83	-
Total	15,895.54	916.68

Note 25: Employee Benefit Expenses

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Employee Emoluments	220.36	365.40
Contribution to provident fund and ESIC	6.70	21.14
Provision for Gratuity	17.40	25.20
Staff Welfare Expenses	0.84	3.73
Total	245.29	415.46

Note 26: Finance Cost

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Interest		
- On Fixed Term Loans	-	107.05
- On Cash Credit	71.43	4.33
- Others	-	-
Discounting Charges	-	274.70
Other Finance Charges	11.13	122.36
Total	82.56	508.43

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.38177 lakh approx for the year ended 31.3.2019 (Financial year 2017-18 Rs. 29353.23 lakh)

Note 27: Other Expenses

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Repairs and Maintenance	10.40	453.42
Open Access, Meter reading and wheeling charges	992.31	501.72
Insurance Premium	-	25.15
Legal Charges	10.44	-
Professional Charges	338.31	291.44
Auditors Remuneration	16.10	11.43
Rates and Taxes	12.95	11.31
Security Charges	0.23	-
Advertisement Expenses	3.92	0.83
Travelling Expenses	1.00	3.93
Other expenses *	57.19	955.28
Expected Credit Loss	-	14,696.63
Fair Value through P & L	267.41	0.95
Loss On Sale Of Investment	-	102.97
Loss on sale of asset	-	108.04
Total	1,710.26	17,163.09

*'Other expenses' includes Rs 7.38 lakh (previous financial year Nil) paid as penalty to Bombay Stock Exchange for delay in publishing of annual results for the F.Y 2017-18.

Notes to the standalone financial statements

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Note 28: Exceptional Items through Profit & Loss Account

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Expected Credit losses as per Valuer		
- On Trade Receivables	3,63,225.50	2,85,969.66
- On Advances to Vendors	27,229.19	21,536.50
Less : Provision done earlier	(3,07,506.16)	(25,353.64)
Total	82,948.54	2,82,152.51

Note 29: Earnings Per Share

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Basic Earnings per share	(21.40)	(89.61)
Diluted Earnings per share	(21.26)	(89.01)
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.

i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	(72,452.41)	(3,03,327.89)
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	33,84,94,000	33,84,94,000
Weighted average number of shares as at the end of the year	33,84,94,000	33,84,94,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	33,84,94,000	33,84,94,000
Adjustments for calculation of diluted earnings per share		
- Equity share options	22,69,690	22,69,690
Weighted average number of equity shares and potential equity shares as at the end of the year	34,07,63,690	34,07,63,690

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 37.

Note 30: Financial Instruments - Fair values and risk management

30.1 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.

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

The company's Debt to Equity ratio at March 31, 2019 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2019	March 31, 2018
Total Borrowings	18	2,49,765.42	2,49,717.80
Less : Cash and cash equivalents	12A	796.92	68.90
Adjusted net debt		2,48,968.50	2,49,648.90
Total equity		(2,98,183.65)	(2,25,731.24)
Adjusted net debt to equity ratio		(0.83)	(1.11)

30.2 Categories of Financial instruments

A. Accounting classification and fair values

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

(Rs. in lakhs)

March 31, 2019	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	1,320.02	-	1,320.02	-	-	1320.02	1,320.02
-Venture Capital / Mutual Fund	8	-	-	-	-	-	-	-	-
		-	1,320.02	-	1,320.02	-	-	1320.02	1,320.02
Financial assets measured at amortized cost									
Trade receivables	11	-	-	1,233.08	1,233.08				
Cash and cash equivalents	12A	-	-	796.92	796.92				
Bank and Bank balances	12B	-	-	9.78	9.78				
Loans	13	-	-	438.84	438.84				
Other Financial Asset	9	-	-	1.66	1.66				
		-	-	2,480.28	2,480.28				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,49,765.42	2,49,765.42				
Trade payables	19	-	-	49,765.28	49,765.28				-
Other Financial Liabilities	20	-	-	242.34	242.34				
		-	-	2,99,773.03	2,99,773.03				

Notes to the standalone financial statements

for the year ended March 31, 2019

(Rs. in lakhs)

March 31, 2018	Notes	Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	-	6,360.45	-	6,360.45	-	-	6360.45	6,360.45
-Venture Capital / Mutual Fund	8	266.41	-	-	266.41	266.41	-	-	266.41
		266.41	6,360.45	-	6,626.86	266.41	-	6360.45	6,626.86
Financial liabilities measured at fair value									
Derivative Financial Liabilities									
- Foreign exchange forward contracts		-	-	-	-				
		-	-	-	-				
Financial assets measured at amortized cost									
Trade receivables	11	-	-	59,050.27	59,050.27				
Cash and cash equivalents	12A	-	-	68.90	68.90				
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78				
Loans	13	-	-	430.27	430.27				
Other Financial Asset	9	-	-	1.59	1.59				
Others		-	-	-	-				
		-	-	59,560.82	59,560.82				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,49,717.80	2,49,717.80				
Trade payables	19	-	-	46,701.81	46,701.81				
Other Financial Liabilities	20	-	-	246.63	246.63				
		-	-	2,96,666.25	2,96,666.25				

Valuation technique used to determine fair value

Investments included in Level 1 of Fair Value hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds. Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

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

30.3 Financial risk management

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

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

30.3.1. Credit risk

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

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk was 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 :

(Rs. in lakhs)

	Notes	March 31, 2019	March 31, 2018
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.59
Financial Assets (Current)			
Cash and cash equivalents	12A	796.92	68.90
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	438.84	430.27
Trade and other receivables	11	3,64,458.58	3,45,019.93
		3,65,707.45	3,45,530.48

a) Trade receivables

The company was monitoring individually 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 company's 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 high, as its customers are located in several jurisdictions and Industries and operate largely in Independent markets. The receivables are subject to confirmation/ reconciliation.

b) Concentration of credit risk

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Domestic Trade Receivables	65,489.02	64,976.55
Foreign Trade Receivables	2,98,969.56	2,80,043.38
	3,64,458.58	3,45,019.93

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Trade Receivables	2,42,509.45	2,27,157.39
	2,42,509.45	2,27,157.39

c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Balance at the beginning	2,92,809.53	10,657.02
Add: Provisions made/(reversed)	97,645.16	2,82,152.51
Less: Written off	-	-
Others	-	-
Balance as at the end	3,90,454.69	2,92,809.53

Notes to the standalone financial statements

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d) Cash and cash equivalents

Cash and cash equivalents of Rs. 796.92 lakh at March 31, 2019 (March 31, 2018: Rs.68.90 lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

35.3.2 Liquidity risk

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

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The 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 Agrawal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently the RP has filed liquidation Petition in Mumbai NCLT Court for which NCLT order is pending, the Company faces the Risk of going concern, liquidity and penal interest.

a) Exposure to liquidity risk

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

(Rs. in lakhs)

March 31, 2019	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,49,765.42	2,49,765.42	-	-	-	-	2,49,765.42
Trade and other payables	49,765.28	49,765.28	-	-	-	-	49,765.28
Other financial liabilities	242.34	242.34	-	-	-	-	242.34
Contingent consideration							
- Financial Guarantee	70,808.00	70,808	-	-	-	-	70,808.00

(Rs. in lakhs)

March 31, 2018	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,49,717.80	-	2,49,717.80	-	-	-	2,49,717.80
Trade and other payables	46,701.81	-	46,701.81	-	-	-	46,701.81
Other financial liabilities	246.63	-	246.63	-	-	-	246.63
Contingent consideration							
- Financial Guarantee	67,730.87	-	67,730.87	-	-	-	67,730.87

35.3.3 Market risk

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

a) Currency risk

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

The company was evaluating exchange rate exposure arising from foreign currency transactions and the company was following established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. At present, however, no forward contracts are outstanding as of March 31, 2019

Exposure to currency risk

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

(Rs. in lakhs)

Currency	March 31, 2019		March 31, 2018	
	USD in lakhs	Rs.	USD in lakhs	Rs.
Financial Assets				
Trade receivables	4,305.44	2,98,969.56	4,307.86	2,79,938.02
Other Receivables	4.04	280.71	4.04	262.94
Advance given to Creditors	35.45	2,461.36	35.45	2,305.55
Net exposure to foreign currency risk (Assets)	4,344.93	3,01,711.64	4,347.35	2,82,506.51
Financial Liabilities				
Borrowings	34.05	2,364.15	34.05	2,214.48
Trade payables	678.90	47,142.78	678.90	44,158.41
Advance from Customer	40.82	2,834.62	40.82	2,655.18
Net exposure to foreign currency risk (Liabilities)	753.77	52,341.55	753.77	49,028.07

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

	Rupees Year-end spot rate		
	March 31, 2019	March 31, 2018	March 31, 2017
USD 1	69.4400	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, 2019 Profit or (loss)		March 31, 2018 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	(9,051.35)	9,051.35	(8,483.08)	8,483.08
Financial Liabilities	1,570.25	(1,570.25)	1,450.50	(1,450.50)
	(7,481.10)	7,481.10	(7,032.58)	7,032.58

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, 2019	March 31, 2018
Fixed-rate instruments		
Financial liabilities	2,49,765.42	2,49,717.80
Variable-rate instruments		
Financial liabilities	-	-
	2,49,765.42	2,49,717.80

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30.3.4 Equity risk

The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2019, based on the expert valuation report is Rs. 17.19 lakh and Rs. 26.81 lakh respectively (previous year Rs. 2263.50 lakh and 2562.30 lakh respectively), resulting into an impact of Rs. 4781.80 lakh which has been charged to other comprehensive income. Further the company holds investments in the following :-

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

Note 31: Income tax expense

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
(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
(Decrease) increase in deferred tax liabilities	-	(157.83)
Total deferred tax expense/(benefit)	-	5,554.15
Tax expense for the year	-	5,554.15
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(67,673.26)	(2,98,430.20)
Tax at the Indian tax rate of 25% (2017-18 - 25%)		
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)
- Provision for ECL	-	3,037.77
- Provisions	-	-
- Unabosbed Depreciation and Losses	-	2,674.21
Income tax expense	-	5,554.15

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

Note 32 : Employee Benefits

Provision for employee benefit obligation

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

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs.4.42 lakh for the year ended March 31, 2019 (March 31, 2018 Rs. 5.43 lakh) towards provident fund contribution.

Defined Benefit Plan:

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

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

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2019. 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, 2019	March 31, 2018
Defined benefit obligation	56.22	60.19
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	56.22	60.19

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balance	60.19	65.81	-	-	60.19	65.81
Included in profit or loss						
Current service cost	12.73	20.27	-	-	12.73	20.27
Interest cost	4.66	4.94	-	-	4.66	4.94
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(21.36)	(30.82)	-	-	(21.36)	(30.82)
Financial assumptions	-	-	-	-	-	-
Experience adjustment	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	56.22	60.19	-	-	56.23	60.19
Other						
Contributions paid by the employer	-	-	-	-	-	-

Notes to the standalone financial statements

for the year ended March 31, 2019

Benefits paid	-	-	-	-	-	-
Closing balance	56.22	60.19	-	-	56.23	60.19
Represented by						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	(56.22)	(60.19)	-	-	-	-
	(56.22)	(60.19)	-	-	-	-

iii. Significant Estimates : Actuarial assumptions

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

	March 31, 2019	March 31, 2018
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 33: Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta (Vice Chairman)

Mrs. Suman Gupta (Chairman)

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

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

Mr. Abhinav Gautam (Company Secretary) (From 15th December 2018 till date)

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

Vijay Devraj Gupta Foundation

Hobli Property Management Private Limited (subsidiary till 30th November, 2018)

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	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.)
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	Loans & Advances:					
	Loans Given :					
	Ushdev Wind Park Pvt. Ltd.		-	5.00	-	5.00
			(-)	(225.55)	(-)	(225.55)
	Globecon Commercial Services Pvt Ltd		-	0.05	-	0.05
	(Previously known as Ushdev Commercial Services Pvt. Ltd.)		(-)	-	(-)	-
	Ushdev Mercantile P Ltd	Given	-	11.16	-	11.16
		Taken	-	11.29	-	11.29
			(-)	-	(-)	-
	PG Traders	Given	(-)	(2.38)	(-)	(2.38)
	Honest Trading	Given	-	5.05	-	5.05
		Taken	-	2.36	-	2.36
			(-)	-	(-)	-
	P G Mercantile Private Limited	Given	-	9.31	-	9.31
		Repaid	-	6.00	-	6.00
		Given	(-)	(2.88)	(-)	(2.88)
		Repaid	(-)	(85.28)	(-)	(85.28)
	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt Ltd)	Given	-	0.35	-	0.35
		Taken	-	0.10	-	0.10
		Given	-	(0.13)	-	(0.13)

Notes to the standalone financial statements

for the year ended March 31, 2019

2	Unsecured Loans :					
	Loan Taken :					
	UIL Commodities DMCC	Taken	-	-	-	-
		Repaid	-	-	-	-
		Taken	-	(668.85)	-	(668.85)
		Repaid	-	(97.84)	-	(97.84)
	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt Ltd)		-	-	-	-
			-	-	-	-
		Repaid	(-)	(316.54)	(-)	(316.54)
	Montex Trading Pvt Ltd		-	-	-	-
		Taken	(-)	(4.64)	(-)	(4.64)
		Repaid	-	(99.51)	-	(99.51)
	Ushdev Mercantile Pvt Ltd		-	-	-	-
		Taken	-	(355.93)	-	(355.93)
		Repaid	-	(145.59)	-	(145.59)
	Ushdev Power Holdings Pvt Ltd		-	-	-	-
		Taken	(-)	(1.50)	(-)	(1.50)
	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)
	Honest Trading		-	-	-	-
		Repaid	(-)	(0.59)	(-)	(0.59)
	Portman Properties Pvt Ltd	Repaid	0	0.20	-	0.20
		Repaid	-	(0.20)	(-)	(0.20)
		Taken	(-)	(0.08)	-	(0.08)
	Enshrine Property Management					
		Taken	(-)	(0.08)	-	(0.08)
	Remuneration to Key Management Personnel : -					
	Arvind Prasad		-	-	23.28	23.28
			-	-	(42.20)	(42.20)
	Avinash Godse*		-	-	4.26	4.26
			(-)	-	(4.80)	(4.80)
	Sucheta jadhav		-	-	30.59	30.59
			(-)	-	(37.92)	(37.92)
	Abhinav Gautam**		-	-	1.91	1.91
			(-)	-	(-)	-

*Resigned during the financial year 2018-19

** Joined during the financial year 2018-19

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2019 :

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2019	As at March 31, 2018
1	Loans to Related Parties :		
	Ushdev Windpark Pvt. Ltd.	5.00	-
	P.G. Mercantile Pvt. Ltd.	335.44	332.13
	MJJ Steel Pvt Ltd (Formerly known as "Ushdev Steel Pvt Ltd")	0.39	0.13
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.80	9.93
	Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
	UIL Hongkong Ltd*	245.99	230.42
	UIL Singapore Pte Ltd*	34.72	32.52
	PG Trader	-	-
	Total	632.86	606.66
	* increase in amount is due to forex fluctuation		
2	Loans from Related Parties		
	PG Traders	1,111.48	1,111.48
	UIL Commodities DMCC	2,644.86	2,477.43
	Montex Trading Private Limited	100.50	100.50
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.85	1,088.90
	Portman Properties Pvt Ltd	0.07	0.27
	Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
	Ushdev Windpark Pvt. Ltd.	65.03	65.03
	Enshrine Property Management Pvt Ltd	0.08	0.08
	Honest Trading	15.19	17.88
	Ushdev Mercantile Pvt Ltd	303.17	303.17
	Total	5,355.38	5,190.89
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Payables		
	UD Trading Group Holding Pte Ltd	91.06	91.06
5	Other Financial liabilities - Current		
	Vijay Gupta Foundation	201.61	201.61
	(outstanding towards Corporate Social Responsibility)		
	Total	201.61	201.61

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

Notes to the standalone financial statements

for the year ended March 31, 2019

Note 34: Contingent liabilities

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
(a) Contingent liabilities		
The Company had contingent liabilities at March 31, 2019 in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	14,383.55	14,151.73
iii) Disputed Sales Tax/VAT Demands	29,823.06	29,823.06
iv) Corporate Guarantees issued by Company	70,808.00	67,730.87

Note 35 : Commitments

(Rs. in lakhs)

	31st March 2019	31st March 2018
(a) Capital commitments		
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	14,815.65

Note 36 : 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, COC dated 6th February, 2019 has voted for liquidation of the company by rejecting Resolution Plan presented to the COC. Consequently RP has filed liquidation petition in NCLT Court, pending final verdict by the NCLT on the said petition, the financial statements have been prepared on going concern basis.

Note 37 : Share based payments

(a) Ushdev Stock Option Scheme 2014

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

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

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

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

(Rs. in lakhs)

	31st March 2019		31st March 2018	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	22,69,690	1.00	22,69,690
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance		22,69,690		22,69,690
Vested and exercisable		4,53,940		4,53,940

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

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

Grant date	Expiry date	Exercise price	31st March 2019	31st March 2018
			Share options	Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	14,62,500	14,62,500
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	62,290	62,290
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025		-	-
Total			22,69,690	22,69,690

(i) Fair value of options granted

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

Grant date	Expiry date	Fair Value	31st March 2019	31st March 2018
			Share options	Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	14,62,500	14,62,500
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	62,290	62,290
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
Total			22,69,690	22,69,690

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

ESOP, 2014 granted on 12 May 2014

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

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

Notes to the standalone financial statements

for the year ended March 31, 2019

b) Expense arising from share based payment transactions

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Employee stock option plan	-	-
TOTAL	-	-

Note 38

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

Note 39: Operating Segment

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Audited Results for the year ended 31st March 2019	Audited Results for the year ended 31st March 2018
Segment Revenue (Sales and Other operating income)		
- Metal	-	11,455.82
- Wind Power	2,138.87	1,951.10
Total Segment Revenue	2,138.87	13,406.91
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(67,134.19)	(2,98,201.13)
- Wind Power	227.25	279.36
- Others	-	-
Total Segment Results	(66,906.94)	(2,97,921.77)
Less: Finance Costs		
- Metal	1.06	401.38
- Wind Power	81.49	107.05
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(683.76)	-
Total Profit Before Tax from ordinary activities	(67,673.26)	(2,98,430.21)
Segment Assets		
- Metal	249.51	3,44,042.43
- Wind Power	9,488.45	9,532.99
- Unallocable corporate assets	4,930.15	-
Total Segment Assets	14,668.11	3,53,575.42
Segment Liabilities		
- Metal	3,08,062.08	3,50,662.22
- Wind Power	2,771.80	2,913.20
- Unallocable corporate liabilities	2,017.88	-
Total Segment Liabilities	3,12,851.76	3,53,575.42

Note 40

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

Note 41

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 42

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

Note 43

Other Income includes Foreign exchange fluctuation gain of Rs. 15814.34 lakh (previous year Rs. 736.21 lakh)

Note 44

Based on the expert valuation report obtained and for the reason stated below the company has provided an amount of Rs.82,948.54 Lakh (previous year Rs. 282152.51 Lakh) as Expected Credit Loss on trade receivables/ advances, considering the significance, the same has been reported as "Exceptional Item".

Note 45

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However; pending the final order of NCLT , the impact of such claims, if any, have not been considered in the preparation of financial statements.

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Independent Auditor's Report

To the Resolution Professional of
Ushdev International Limited

1. Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial statements of Ushdev International Limited ("the Company") and its one subsidiary (Company and its subsidiary hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS Financial Statements').

We do not express an opinion on the accompanying 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. 72,451.44 lakhs resulting into accumulated losses of Rs. 301,568.62 lakhs and erosion of its Net Worth as at March 31, 2019, further we refer to Note 3 to the Consolidated financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on 6th February, 2019 voted for liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, RP has filed liquidation petition in NCLT Court which is pending for hearing.

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

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

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

- b) Interest payable for the period April to March, 2019 aggregating to Rs. 38,177.23 lakhs on various credit facilities has not been provided for in the financial statements.
- c) We refer to Note 38 to the Consolidated financial statements of the group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (insolvency Resolution

Process for Corporate Person), borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks 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 one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 194.66 lakhs as at March 31, 2019, total revenues of Rs. NIL lakhs, profit / (loss) after tax of Rs. (0.03) lakhs and total comprehensive income of Rs. (0.03) lakhs for the year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements are unaudited and are management certified and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the Management certified financial statements.

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

As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand Suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.

The Company's Board of Directors whose powers are being exercised by the Resolution Professional 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 Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act.

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

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

Independent Auditor's Report

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

5. Auditor's Responsibilities for the Audit of the 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion Paragraph above, in our Opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards prescribed under Section 133 of the Act;
- (e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;
- (f) 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 41 to the accompanying Consolidated financial statements);

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure - A; and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements ~ Refer note no. 34 to the Consolidated Ind AS financial statements;
- ii. There were no material foreseeable losses on any long term contracts including derivative contracts; and
- iii. 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

Alpesh Waghela
Partner
Membership No: 142058

Place: Mumbai
Date: 15th May, 2019

Annexure – A to Independent Auditor’s Report

{Referred to in Paragraph 5 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, 2019)

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

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (“the Company”) and its subsidiary (Company and subsidiary hereinafter referred to as “the Group”) as of 31 March, 2019, in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

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

The Group’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of assets, the prevention and detection of fraud 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 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 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 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 Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019, Accordingly we do not express an opinion on the Groups 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, 2019, and the disclaimer has affected our opinion on the said Consolidated Financial Statements of the Group and we have issued an Disclaimer of opinion on the Consolidated Financial Statements of the Group.

Other Matters

We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 194.66 lakhs as at March 31, 2019, total revenues of Rs. NIL lakhs, profit / (loss) after tax of Rs. (0.03) lakhs and total comprehensive income of Rs. (0.03) lakhs for the year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements are unaudited and are management certified and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the management certified financial statements.

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

Alpesh Waghela
Partner
Membership No: 142058

Place: Mumbai
Date: 15th May, 2019



Consolidated Financial Statements

Consolidated Statement of Assets & Liabilities

as at March 31, 2019

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	9,584.59	10,292.40
(b) Intangible assets	7	14.46	27.67
(c) Financial assets			
(i) Investments	8	1,319.53	6,625.37
(ii) Others	9	1.66	1.59
(d) Other non-current assets	10	845.37	764.97
TOTAL NON-CURRENT ASSETS		11,765.61	17,712.00
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,233.08	59,050.27
(ii) Cash and cash equivalents	12A	796.95	68.97
(iii) Bank balances other than (ii) above	12B	9.78	9.78
(iv) Loan	13	438.84	430.14
(b) Other current assets	14	423.40	6,053.13
TOTAL CURRENT ASSETS		2,902.05	65,612.29
TOTAL ASSETS		14,667.66	83,324.29
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(3,01,568.62)	(2,29,117.18)
TOTAL EQUITY		(2,98,183.68)	(2,25,732.24)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	17	56.23	60.04
TOTAL NON-CURRENT LIABILITIES		56.23	60.04
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,49,765.44	2,49,717.67
(ii) Trade payables	19	49,958.90	46,701.81
(iii) Others	20	48.19	440.36
(b) Provisions	21	-	0.16
(c) Other current liabilities	22	13,022.58	12,136.49
TOTAL CURRENT LIABILITIES		3,12,795.11	3,08,996.49
TOTAL LIABILITIES		3,12,851.35	3,09,056.53
TOTAL EQUITY AND LIABILITIES		14,667.66	83,324.29
Significant accounting policies and Notes to accounts	1 to 5 29 to 45		

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019



Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

Particulars	Note No.	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Income:			
Revenue from Operations	23	2,138.87	13,406.91
Other Income	24	15,895.54	916.68
		18,034.41	14,323.59
Expenses:			
Purchases of Stock-in-trade		-	12,656.09
Change in inventories of Stock-in-trade		-	(887.29)
Employee Benefit Expenses	25	245.29	415.46
Finance Cost	26	82.56	508.43
Depreciation	6 & 6A	721.02	745.50
Other Expenses	26 & 27	1,709.28	17,164.39
		2,758.15	30,602.58
Exceptional Items - Profit/(Loss)	28	(82,948.54)	(2,82,152.52)
Profit Before Tax		(67,672.28)	(2,98,431.51)
Less : Provision for Taxation			
Deferred Tax		-	5,554.14
Profit/(Loss) for the year		(67,672.28)	(3,03,985.65)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		21.36	30.82
Fair value of equity shares		(4,800.51)	625.64
Total comprehensive income for the year		(72,451.44)	(3,03,329.19)
Profit Attributable to :			
a) Owners of the Company		(67,672.27)	(3,03,985.62)
b) Non- Controlling Interest		(0.01)	(0.03)
Other Comprehensive Income Attributable to :			
a) Owners of the Company		(4,779.15)	656.46
b) Non- Controlling Interest		-	-
Earnings per equity share for profit/(loss)			
Basic		(21.40)	(89.61)
Diluted		(21.26)	(89.01)

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 Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Consolidated Statement of cash flows

for the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Profit before tax	(67,672.28)	(2,98,431.51)
Adjustments for		
Expected credit Loss on debtors/advances through P & L	82,948.54	14,696.63
Retained Earnings adjusted	-	(233.23)
Depreciation and amortisation expense	721.02	745.50
Capital assets expenses out	-	(19.77)
Interest income	(6.35)	(161.91)
Interest expenses	71.43	111.38
Unrealised foreign exchange gain/loss	(15,814.34)	(752.83)
Loss on sale of property, plant and equipment		108.04
Change in the fair value of Investments	267.41	(624.69)
Profit on sale of shares	(74.83)	
Loss on sale of Investments	1.00	102.97
Employee stock options expense	-	16.53
Sundry balances written back	-	(14.53)
Operating Profit Before Working Capital Changes	441.60	(2,84,457.42)
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(9,317.00)	2,91,218.96
(Increase)/decrease in other financial assets	(8.78)	9,382.50
(Increase)/decrease in other assets	5,549.34	31,127.30
(Increase)/decrease in inventories	-	-
(Increase)/decrease in loans	-	
Increase/(decrease) in trade payables	3,257.09	(24,319.17)
Increase/(decrease) in provisions	(3.81)	(36.44)
Increase/(decrease) in other liabilities	906.26	(2,368.18)
(Increase)/decrease in other financial liability	(392.17)	(630.63)
Cash Generated from operations	432.54	19,916.92
Income tax paid		
Net cash inflow / (outflow) operating activities	432.54	19,916.92
Cash flow from investing activities		
Proceed from sale of Investments	312.74	252.78



Consolidated Statement of cash flows

for the year ended March 31, 2019

	March 31, 2019	March 31, 2018
Payments for Fixed Assets/Reversal of Fixed assets	-	(8,616.18)
Proceed from sale of property, plant and equipment	-	78.64
Bank Fixed Deposits redeemed	-	0.00
Interest received	6.35	161.90
Net cash inflow / (outflow) investing activities	319.09	(8,122.86)
Cash flow from financing activities		
Proceeds from borrowings	164.65	(7,289.09)
Repayment of borrowings	-	-
Interest paid	(71.43)	(111.38)
Dividend paid	-	-
Net cash inflow (outflow) from financing activities	93.22	(7,400.47)
Net increase / (decrease) in cash and cash equivalents	844.85	4,393.59
Cash and cash equivalents at the beginning of the year	(2,41,527.38)	(2,45,920.97)
Cash and cash equivalents at the end of the year	(2,40,682.51)	(2,41,527.38)
Breakup of Cash and Cash Equivalent		
Cash in hand	0.29	0.10
Balances with Banks		
On Current account	796.66	68.87
Deposits with maturity less than 3 months		
Total	796.95	68.97
Less: Bank Overdraft (Refer Note 18)	2,41,479.46	2,41,596.35
Total Cash and Cash Equivalent	(2,40,682.51)	(2,41,527.38)

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

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Statement of changes in equity

for the year ended March 31, 2019

(Rs. in lakhs)

A. Equity share capital	Notes No.	March 31, 2019	March 31, 2018
Balance as at the beginning of the reporting period	15	3,384.94	3,384.94
Changes in equity share capital during the year		-	-
Balance as at the end of the reporting period		3,384.94	3,384.94

B. Other equity	Notes	Reserves & Surplus				Other Comprehensive Income	Non Controlling Interest	Total equity
		Securities premium reserve	Retained earnings	General reserve	Share option outstanding account	Other items of Other Comprehensive Income	Non Controlling Interest	
i) Balance as at March 31, 2017		30,687.33	36,121.66	6,426.75	869.82	89.64	0.30	74,195.49
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			(3,03,985.65)					(3,03,985.65)
Other comprehensive income for the year					16.53	656.46		672.99
Non controlling interest share			(0.03)				(0.03)	-
Total comprehensive income for the year			(3,03,985.62)		16.53	656.46	0.27	(3,03,312.66)
Transactions with owners in their capacity as owners:								
Dividends paid (including dividend distribution tax) #	16							
Employee stock option expense	16							
ii) Balance as at March 31, 2018		30,687.33	(2,67,863.97)	6,426.75	886.35	746.10	0.27	(2,29,117.18)
Profit/(loss) for the year			(67,672.28)					(67,672.28)
Other comprehensive income for the year						(4,779.15)		(4,779.15)
Non controlling interest share			(0.01)				(0.01)	-
Total comprehensive income for the year		-	(67,672.27)	-	-	(4,779.15)	(0.01)	(72,451.44)
Transactions with owners in their capacity as owners:								
Dividends paid (including dividend distribution tax) #	16	-	-	-	-	-	-	-
Employee stock option expense	16	-	-	-	-	-	-	-
iii) Balance as at March 31, 2019		30,687.33	(3,35,536.24)	6,426.75	886.35	(4,033.05)	0.26	(3,01,568.61)

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

Taken on Record

For Ushdev International Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer

Abhinav Gautam
Company Secretary

Place: Mumbai
Date: 15th May, 2019

Notes to the consolidated financial statements

for the year ended March 31, 2019

1. Corporate Information

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

2. Statement of compliance

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

3. Corporate Insolvency Resolution Process (CIRP)

A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). As powers of the Board of Directors have been suspended, these financial statements have not been adopted by the Board of Directors, however, the same have been signed by Mr. Arvind Prasad, Managing Director & CEO and Ms. SuchetaJadhav, CFO of the Company, confirming accuracy and completeness of the statements. The financial statements have thereafter been taken on record by the RP. The RP has relied on the assistance provided by the management in relation to these Financial Statements. The RP has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

As Resolution Plan presented by the RP has been rejected by the CoC vide meeting dated 6th February, 2019 the RP has filed liquidation petition in NCLT, pending final decision of the NCLT, the accounts are prepared on going concern basis

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, till the outcome of final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements

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

4.1 Critical judgements in applying accounting policies

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a

material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income Tax, measurement of deferred tax assets and contingent assets and liabilities.

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

Determination of functional currency:

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

4.2 Assumptions and key sources of estimation of uncertainty

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

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

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

ii. Recoverability of trade receivable

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

iii. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of 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.

Notes to the consolidated financial statements

for the year ended March 31, 2019

4.3 Recent accounting pronouncements

Ind AS 116, Leases :On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases and related interpretations w.e.f.1st April, 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless underlying asset is of low value. Currently operating lease expenses are charged to Statement of Profit & Loss. The standard also contains enhanced disclosure requirements for the lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The management is under the process of evaluating the impact of Ind AS 116 on the financial statements.

5. Significant Accounting Policies

1. Basis of preparation of financial statements

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

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

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

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

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

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

- 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 Company'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)
Vijay Devraj Gupta Foundation	India	49.00

4. 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

5. Revenue recognition

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

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

Revenue is recognised as follows:

- (i) For non-contract-based business, revenue represents the value of goods delivered or services performed.
- (ii) For contract-based business, revenue represents the sales value of work carried out for customers during the period. Such revenues are recognised in the period in which the service is rendered.
- (iii) Unbilled revenue (contract assets) net of expected deductions is recognised at the end of each period. Such unbilled revenue is reversed in the subsequent period when actual invoice is raised.

a) Sale of goods

Revenue from the sale of goods is recognised when the control of goods has been transferred, being when the products are delivered to the buyer, the buyer having the full discretion over the use of the goods and there is no unfulfilled obligation that could affect the buyer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective

evidence that all criteria for acceptance have been satisfied. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and price difference. Discounts and rebates are estimated based on accumulated experience.

- b) Renewable Energy Credit Income is recognised when realized.
- c) Interest income is recognised on a time proportion basis taking into account amount outstanding and applicable interest rate.
- d) Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

6. Property, Plant and Equipment (PPE)

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Type of Asset with Useful Life

Type of Asset	Life
Leasehold Land	Over the Lease Period
Building	60 Years
Office Premises	60 Years
Plant and Machinery used in wind power generation	22 Years
Office Equipment	5 Years
Computer Equipment's	3 Years
Furniture and Fixtures	10 Years
Electrical Fittings	10 Years
Vehicle	8 Years

7. Intangible assets

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

Notes to the consolidated financial statements

for the year ended March 31, 2019

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. 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 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 recognised in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

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

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

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

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

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

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

- b) Derecognition

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

- c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

Financial liabilities recognised at FVTPL, including derivatives, shall be subsequently measured at fair value.

- a) Derecognition

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

Derivatives financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments

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

Re-classification of financial instruments

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

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.

Notes to the consolidated financial statements

for the year ended March 31, 2019

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.

Note 6: Property Plant and Equipments

(Rs. in lakhs)

Cost	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 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
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	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
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
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	1.77	-	-	684.88	14.58	-	6.56	707.80
Balance as at March 31, 2019	-	2.65	-	9.95	8.26	1.03	2,739.80	58.37	0.02	26.26	2,846.33
Net book Value	Free-hold Land	Build-ing and struc-tures	Vehicles	Data process-ing equip-ments	Office equip-ments	Furni-ture and fix-tures	Plant & Machiner-ies	Office prem-ises	Elec-trical in-stalla-tions	Lease-hold Land	Total
Balance as at March 31, 2018	517.08	-	-	1.77	-	0.34	8,842.36	741.97	-	188.90	10,292.40
Balance as at March 31, 2019	517.08	-	-	0.00	-	0.34	8,157.47	727.39	-	182.33	9,584.59

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
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2019	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
Disposals / Adjustments	-
Depreciation for the year	13.22
Balance as at March 31, 2019	51.33
Net book Value	Computer Software
Balance as at March 31, 2017	40.89
Balance as at March 31, 2018	27.67
Balance as at March 31, 2019	14.46

Note 8: Non-Current Investments

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unquoted		
Investments Carried at Fair Value through Profit or Loss		
Investments in equity instruments-fully paid-up		
i) In Others		
Jankalyan Sahakari Bank Ltd	0.05	0.05
500 shares of Rs.10/- each		

The Greater Bombay Co-op Bank Ltd	0.01	0.01
40 Shares of Rs.25/- each		
The Shamarao Vithal Co-operative Bank Ltd	5.00	5.00
20,000 shares of Rs.25/- each		
The Kalyan Janata Sahakari Bank Ltd.	0.10	0.10
400 shares of Rs.25/- each		
UIL (Singapore) Pte Limited	17.33	2,263.50
4,500,000 Equity shares of USD \$ 1 each		
UIL Hongkong Limited	27.96	2,562.30
351,00,000 Equity shares of HKK \$ 1 each		
Uttam Galva Ferrous Ltd	1267.00	1,287.00
1,00,00,000 shares of Rs. 10/- each		
Investment in MJJ Steel Private Limited (formerly known as Ushdev Steel Pvt. Ltd.)	1.00	1.00
shares of Rs. 1/- each		
Investments Carried at Fair Value through Profit or Loss	-1.00	
ii) Investment in Mutual Funds		
ICICI Emerging Market Fund	2.08	240.00
(A) Aggregate cost of unquoted Investments	1319.53	6,358.96
Quoted		
A) Investments Carried at Fair Value through Profit or Loss	-89.26	177.14
i) Investments in equity instruments-fully paid-up		
Vikash Metal Ltd	89.26	89.26
6476478 (March 31, 2018: 6,476,478 shares of Rs. 10/- each)		
ii) Investment in Mutual Funds		
(B) Aggregate cost of quoted Investments	-	266.41
Total (A+B)	1,319.53	6,625.37

Note - The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2019, based on the expert valuation report is Rs. 17.19 lakh and Rs. 26.81 lakh respectively (previous year Rs. 2263.50 lakh and 2562.30 lakh respectively), resulting into an impact of Rs. 4781.80 lakh which has been charged to other comprehensive income.

Note 9: Other Financial Asset - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Bank Deposits More than 12 months	1.66	1.59
Total	1.66	1.59

Notes to the consolidated financial statements

for the year ended March 31, 2019

Note 10: Other Non Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Deposits (EMD)	-	20.34
Taxes recoverable from Government authorities	-	2,930.93
Advance Tax (Net of Provision)	-	2,674.21
Total	-	5,711.98

Note 11: Trade Receivables-Unsecured

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Gross	3,64,458.58	3,45,019.93
Unsecured:		
Considered good:	1,233.08	4,896.78
Considered doubtful :	3,63,225.50	3,40,123.15
Less: Provision for expected credit losses	(3,63,225.50)	(2,85,969.66)
Sub Total	(3,63,225.50)	(2,85,969.66)
Total	1,233.08	59,050.27

Debtors Include From Related Parties

Particulars	As at 31-Mar-19	As at 31-Mar-18
Montex Trading Pvt Ltd	80.34	80.34
Total	80.34	80.34

Note 12: Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
12A. Cash & Cash Equivalents		
(i) Cash in hand	0.29	0.10
(ii) Balances with Banks		
- On Current account	631.20	68.87
- Fixed Deposit for less than 6 months (including interest accrued)	165.46	-
Sub Total	796.95	68.97
12B. Other Bank Balances		
Unpaid Dividend Bank Accounts	9.78	9.78
Sub Total	9.78	9.78
Total	806.73	78.75

Note 13: Loans - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Loans to related parties		
Unsecured: Considered good:	340.85	332.15
b) Loans Given		
Unsecured: Considered good:	97.99	97.99
Total	438.84	430.14

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Loans to related parties		
P.G. Mercantile Pvt Ltd	335.44	332.13
Ushdev Securities Limited	0.03	0.02
Ushdev Wind Park Pvt. Ltd.	5.00	-
MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt Ltd)	0.39	0.13
Total	340.85	332.28

Note 14: Other Current Asset

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance recoverable in cash or kind or for value to be received	4,280.30	3,980.43
Advance for Purchase of Steel	23,276.03	23,404.66
Less: Expected Credit Loss /considered doubtful	(27,229.19)	(21,536.50)
Prepaid Expenses	96.26	10.39
Other Receivables in subsidiary- Vijay Gupta Foundation	-	194.14
Total	423.40	6,053.13

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance Recoverable in cash or kind from related parties		
UIL (Singapore) Pte Limited	34.72	32.52
UIL Hongkong Ltd	245.99	230.42
Ushdev Mercantile Pvt. Ltd.	9.80	9.93
Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
Total	292.01	274.37

Note 15: Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
i) Authorised :		
35,00,00,000 (March 31, 2019: 35,00,00,000, March 31, 2018: 35,00,00,000) Equity shares of the par value of Rs. 1 each (March 31, 2019: Re. 1 each, March 31, 2018: Re. 1 each)	3,500.00	3,500.00
Total	3,500.00	3,500.00
ii) Issued and Subscribed:		
338,494,000 (March 31, 2019: 338,494,000, March 31, 2018: 338,494,000, Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94
Total	3,384.94	3,384.94
iii) Reconciliation of number of equity shares outstanding at the beginning and the end of the year :		
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000

iv) Rights, preferences and restrictions attached to Equity shares

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

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

Name of Shareholder	March 31, 2019	March 31, 2018
	No of shares	No of shares
Suman Gupta	5,82,23,990	6,93,11,260
Chhaya Ilesh Gadhia	1,92,16,920	1,92,16,920
UD Trading Company Holding Pte Ltd	8,41,59,520	8,41,59,520
Oriental Bank of Commerce	1,81,59,810	1,81,59,810
Oxley Securities No.2 Pte Ltd	4,42,36,000	4,42,36,000

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

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

Note 16: Other Equity

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Premium Reserve		
Balance as per Last balance Sheet	30,687.33	30,687.33
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	30,687.33	30,687.33
General Reserve		
Balance as per Last balance Sheet	6,426.75	6,426.75
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	6,426.75	6,426.75
Employee Stock Options		
Balance as per Last balance Sheet	886.34	869.82
Addition During the Year	-	16.53
Deduction During the year	-	-
As at end of year	886.34	886.34
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(2,67,863.97)	36,121.66
Addition During the Year- Prior Period Income	-	-
Deduction During the year	-	-
Adjusted Balance after prior period	(2,67,863.97)	36,121.66
Addition During the Year	(67,672.27)	-3,03,985.62
Amount available for appropriations	(3,35,536.24)	(2,67,863.97)
Appropriation :		
Transfer to General Reserve	-	-
Final Dividend and tax thereon Paid for Last year	-	-
IND AS Adjustment		
As at end of year	(3,35,536.24)	(2,67,863.97)
Other Comprehensive Income		
Balance as per Last balance Sheet	746.10	89.64
Addition during the year	21.36	656.46
Deduction During the year	(4,800.51)	-
As at end of year	-4,033.05	746.10
Non Controlling Interest	0.26	0.27
Gross Total	(3,01,568.62)	(2,29,117.18)

Note 17: Provisions - Non Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Employee's Benefits:		
Provision for Gratuity (Refer Note 32)	56.23	60.04
Total	56.23	60.04

Notes to the consolidated financial statements

for the year ended March 31, 2019

Note 18: Borrowings - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Secured - at amortized cost		
(a) Loans repayable on demand		
- from banks (Bank overdraft)	2,41,479.46	2,41,596.35
- from others	-	-
Unsecured - at amortized cost		
(a) Loans repayable on demand		
- from banks	-	-
- from others	-	-
- Domestic Currency Loan	2,930.57	2,930.57
(b) Loans from related parties		
- Domestic Currency Loan	2,710.55	2,713.33
- Foreign Currency Loan	2,644.86	2,477.43
Total	2,49,765.44	2,49,717.67

Company has not serviced the working capital facilities availed from Consortium Bankers. The entire facilities is classified as Non Performing Assets by Banks.

Particulars	As at 31-Mar-19	As at 31-Mar-18
(b) Loans from related parties		
Portman Properties Pvt Ltd	0.07	0.27
Enshrine Property Management Pvt Ltd	0.08	0.08
Montex Trading Private Limited	100.50	100.50
Globecon Commercial Services Pvt Ltd (Previously Ushdev Commercial Services Pvt. Ltd.)	1,088.85	1,088.90
Ushdev Mercantile Pvt. Ltd.	303.17	303.17
Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
Ushdev Wind Park Pvt. Ltd.	65.03	65.03
PG Trader	1,111.48	1,111.48
HONEST TRADING	15.22	17.88
*UIL Commodities DMCC	2,644.86	2,477.43
	5,355.41	5,190.89

*Note- Increase in Loan amount is due to forex fluctuation on account of revaluation as on 31.3.2019

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
	LC Devolvement		556.37
Bank Of Maharashtra	Cash Credit	08.12.2016	18,138.74
Canara Bank	Term Loan		1,165.45
Central Bank of India	LC Devolvement	09.03.2017	15,398.50
Dena Bank	Cash Credit	24.08.2016	4938.51
	LC Devolvement		13,184.72
ICICI Bank	Cash Credit/LC Devolvement	31.12.2016	22,973.70
IDBI Bank	Cash Credit	30.12.2016	31,492.13
Indian Overseas Bank	Cash Credit	30.09.2016	17,540.14
Oriental Bank Of Commerce	Cash Credit	30.11.2016	14,335.41
State Bank of India	Cash Credit	02.10.2016	75,442.24
	Term Loan		1,562.15
UCO Bank	Cash Credit	31.10.2016	5,958.79
Total			2,41,479.46

Note 19: Trade Payables - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Payables:	49,546.43	-
Others	412.47	46,701.81
Total	49,958.90	46,701.81

Dues to Related parties: Others Payable	As at 31-Mar-19	As at 31-Mar-18
UD Trading Group Holding Pte Ltd	91.06	91.06

Note 20: Other Financial liabilities - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Dues to Related parties	-	201.61
Interim/Final Dividend Unpaid	9.45	9.45
Other Payables	38.74	229.30
Total	48.19	440.36

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Dues to Related parties		
Vijay Gupta Foundation	-	201.61
	-	201.61

Note 21: Provisions - Current

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Gratuity	-	0.16
Total	-	0.16

Note 22: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance from Customers	11,628.27	11,489.64
Book Overdraft	137.03	137.03
Provision for Expenses	756.43	509.83
Security Deposits from Bidder	500.85	-
Total	13,022.58	12,136.49

Note 23: Revenue From Operations

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Sale of Metals	-	11,455.82
Wind Power Operations	2,138.87	1,951.10
Total	2,138.87	13,406.91

Note 24: Other Income

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Interest	6.35	161.91
Rent Income	-	3.00
Miscellaneous Income	0.011	0.01
Balances written back	0.008	15.54
Profit on Exchange Fluctuation (Net)*	15,814.34	736.22
Profit on sale of shares	74.83	-
Total	15,895.54	916.68

Note 25: Employee Benefit Expenses

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Employee Emoluments	220.36	365.40
Contribution to provident fund and ESIC	6.70	21.14
Provision for Gratuity	17.40	25.20
Staff Welfare Expenses	0.84	3.73
Total	245.29	415.46

Note 26: Finance Cost

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Interest		
- On Fixed Term Loans	-	107.05
- On Cash Credit	71.43	4.33
- Others	-	-
Discounting Charges	-	274.70
Other Finance Charges	11.13	122.36
Total	82.56	508.43

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.38177 lakh approx for the year ended 31.3.2019 (Financial year 2017-18 Rs. 29353.23 lakh)

Note 27: Other Expenses

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Repairs and Maintenance	10.40	453.42
Open Access, Meter reading and wheeling charges	992.31	501.72
Insurance Premium	-	25.15
Legal Charges	10.44	-
Professional Charges	338.31	291.44
Auditors Remuneration	16.13	11.43
Rates and Taxes	12.95	11.31
Security Charges	0.23	-
Advertisement Expenses	3.92	0.83
Travelling Expenses	1.00	3.93
Other expenses*	56.18	956.58
Expected Credit Loss	-	14,696.63
Fair Value through P & L	267.41	0.95
Loss On Sale Of Investment	-	102.97
Loss on sale of asset	-	108.04
Total	1,709.28	17,164.39

*'Other expenses' includes Rs 7.38 lakh (previous financial year Nil) paid as penalty to Bombay Stock Exchange for delay in publishing of annual results for the FY 2017-18.

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Note 28: Exceptional Items through Profit & Loss Account

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Expected Credit losses as per Valuer		
- On Trade Receivables	363225.50	2,85,969.66
- On Advances to Vendors	27229.19	21,536.50
Less : Provision done earlier	(3,07,506.16)	(25,353.64)
Total	82,948.54	2,82,152.52

Note 29: Earnings Per Share

(Rs. in lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Basic Earnings per share	(21.40)	(89.61)
Diluted Earnings per share	(21.26)	(89.01)
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.

i. Profit attributable to equity shareholders (basic & diluted)		
Profit/(loss) for the year, attributable to equity shareholders of the Company	(72,451.43)	(3,03,329.18)
ii. Weighted average number of equity shares (basic)		
Issued equity shares as at the beginning of the year	33,84,94,000	33,84,94,000
Weighted average number of shares as at the end of the year	33,84,94,000	33,84,94,000
iii. Weighted average number of equity shares (diluted)		
Weighted-average number of equity shares (basic) as at the beginning of the year	33,84,94,000	33,84,94,000
Adjustments for calculation of diluted earnings per share		
- Equity share options	22,69,690	22,69,690
Weighted average number of equity shares and potential equity shares as at the end of the year	34,07,63,690	34,07,63,690

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 37.

Note 30 : Financial Instruments - Fair values and risk management

30.1 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.

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

The company's Debt to Equity ratio at March 31, 2019 was as follows.

(Rs. in lakhs)

	Notes	March 31, 2019	March 31, 2018
Total Borrowings	18	2,49,765.44	2,49,717.67
Less : Cash and cash equivalents	12A	796.95	68.97
Adjusted net debt		2,48,968.49	2,49,648.71
Total equity		(2,98,183.68)	(2,25,732.24)
Adjusted net debt to equity ratio		(0.83)	(1.11)

30.2 Categories of Financial instruments

A. Accounting classification and fair values

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

(Rs. in lakhs)

March 31, 2019	Notes	Carrying amount				Fair value			
		Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Investments									
- Equity instruments	8	1,319.53	-	-	1,319.53	-	-	1,319.53	1,319.53
-Venture Capital / Mutual Fund	8	-	-	-	-	-	-	-	-
		1,319.53	-	-	1,319.53	-	-	1,319.53	1,319.53
Financial assets measured at amortized cost									
Trade receivables	11	-	-	1,233.08	1,233.08				
Cash and cash equivalents	12A	-	-	796.95	796.95				
Bank and Bank balances	12B	-	-	9.78	9.78				
Loans	13	-	-	438.84	438.84				
Other Financial Asset	9	-	-	1.66	1.66				
		-	-	2,480.32	2,480.32				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,49,765.44	2,49,765.44				
Trade payables	19	-	-	49,958.90	49,958.90				-
Other Financial Liabilities	20	-	-	48.19	48.19				
		-	-	2,99,772.53	2,99,772.53				

(Rs. in lakhs)

March 31, 2018	Notes	Fair value through profit and loss	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
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
Financial liabilities measured at fair value									
Derivative Financial Liabilities									
- Foreign exchange forward contracts		-	-	-	-				
		-	-	-	-				

Notes to the consolidated financial statements

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Financial assets measured at amortized cost									
Trade receivables	11	-	-	59,050.27	59,050.27				
Cash and cash equivalents	12A	-	-	68.97	68.97				
Bank Balance other than cash and cash equivalents	12B	-	-	9.78	9.78				
Loans	13	-	-	430.14	430.14				
Other Financial Asset	9	-	-	1.59	1.59				
Others					-				
		-	-	59,560.75	59,560.75				
Financial liabilities measured at amortized cost									
Borrowings	18	-	-	2,49,717.67	2,49,717.67				
Trade payables	19	-	-	46,701.81	46,701.81				
Other Financial Liabilities	20	-	-	440.36	440.36				
		-	-	2,96,859.85	2,96,859.85				

Valuation technique used to determine fair value

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

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

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

30.3 Financial risk management

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

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

30.3.1. Credit risk

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

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. 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	March 31, 2019	March 31, 2018
(Rs. in lakhs)			
Carrying amount			
Financial Assets (Non-current)			
Other financial assets	9	1.66	1.59
Financial Assets (Current)			
Cash and cash equivalents	12A	796.95	68.97
Bank Balance other than cash & cash equivalents	12B	9.78	9.78
Loans	13	438.84	430.14
Trade and other receivables	11	3,64,458.58	3,45,019.93
		3,65,707.48	3,45,530.41

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 companied 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 high, 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, 2019	March 31, 2018
Domestic Trade Receivables	65,489.02	64,976.55
Foreign Trade Receivables	2,98,969.56	2,80,043.38
	3,64,458.58	3,45,019.93

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Trade Receivables	2,42,509.45	2,27,157.39
	2,42,509.45	2,27,157.39

c) Credit Risk exposure

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Balance at the beginning	2,92,809.53	10,657.02
Add: Provisions made/(reversed)	97,645.16	2,82,152.51
Less: Written off	-	-
Others	-	-
Balance as at the end	3,90,454.69	2,92,809.53

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 796.92 lakh at March 31, 2019 (March 31, 2018: Rs.68.90 lakh). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

305.3.2 Liquidity risk

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

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The 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 Agrawal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently RP has filed liquidation Petition in Mumbai NCLT Court for which NCLT order is pending, the Company faces the Risk of going concern, liquidity and penal interest.

Notes to the consolidated financial statements

for the year ended March 31, 2019

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, 2019	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,49,765.44	2,49,765.44	-	-	-	-	2,49,765.44
Trade and other payables	49,958.90	49,958.90	-	-	-	-	49,958.90
Other financial liabilities	48.19	48.19	-	-	-	-	48.19
Contingent consideration							
- Financial Guarantee	70,808.00	70,808	-	-	-	-	70,808.00

(Rs. in lakhs)

March 31, 2018	Carrying amount	Overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Non-derivative financial liabilities							
Borrowings	2,49,717.67	-	2,49,717.67	-	-	-	2,49,717.67
Trade and other payables	46,701.81	-	46,701.81	-	-	-	46,701.81
Other financial liabilities	440.36	-	440.36	-	-	-	440.36
Contingent consideration							
- Financial Guarantee	67,730.87	-	67,730.87	-	-	-	67,730.87

30.3.3 Market risk

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

a) Currency risk

The company operates internationally and portion of the business 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. At present, however, no forward contracts are outstanding as of March 31, 2019

Exposure to currency risk

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

(Rs. in lakhs)

Currency	March 31, 2019		March 31, 2018	
	USD in Lacs	Rs.	USD in Lacs	Rs.
Financial Assets				
Trade receivables	4,305.44	2,98,969.56	4,307.86	2,79,938.02
Other Receivables	4.04	280.71	4.04	262.94
Advance given to Creditors	35.45	2,461.36	35.45	2,305.55
Net exposure to foreign currency risk (Assets)	4,344.93	3,01,711.64	4,347.35	2,82,506.51
Financial Liabilities				
Borrowings	34.05	2,364.15	34.05	2,214.48
Trade payables	678.90	47,142.78	678.90	44,158.41
Advance from Customer	40.82	2,834.62	40.82	2,655.18
Net exposure to foreign currency risk (Liabilities)	753.77	52,341.55	753.77	49,028.07

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

	Rupees Year-end spot rate		
	March 31, 2019	March 31, 2018	March 31, 2017
USD 1	69.4400	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, 2019 Profit or (loss)		March 31, 2018 Profit or (loss)	
	Strengthening	Weakening	Strengthening	Weakening
Financial assets	(9,051.35)	9,051.35	(8,483.08)	8,483.08
Financial Liabilities	1,570.25	(1,570.25)	1,450.50	(1,450.50)
	(7,481.10)	7,481.10	(7,032.58)	7,032.58

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, 2019	March 31, 2018
Fixed-rate instruments		
Financial liabilities	2,49,765.44	2,49,717.67
Variable-rate instruments		
Financial liabilities	-	-
	2,49,765.45	2,49,717.68

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, 2019 Profit or (loss)		March 31, 2018 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

30.3.4 Equity risk

The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2019, based on the expert valuation report is Rs. 17.19 lakh and Rs. 26.81 lakh respectively (previous year Rs. 2263.50 lakh and 2562.30 lakh respectively), resulting into an impact of Rs. 4781.80 lakh which has been charged to other comprehensive income.

Further the company holds investments in the following :-

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

Note 31: Income tax expense

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
(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
(Decrease) increase in deferred tax liabilities	-	(157.83)
Total deferred tax expense/(benefit)	-	5,554.15
Tax expense for the year	-	5,554.15
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	(67,672.28)	(2,98,430.20)
Tax at the Indian tax rate of 25% (2017-18 - 25%)		
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)
- Provision for ECL	-	3,037.77
- Provisions	-	-
- Unabosbed Depreciation and Losses	-	2,674.21
Income tax expense	-	5,554.15

Note 32 : Employee Benefits Provision for employee benefit obligation

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

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs.4.42 lakh for the year ended March 31, 2019 (March 31, 2018 Rs. 5.43 lakh) towards provident fund contribution.

Defined Benefit Plan:

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

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

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes the provision.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2019. 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:

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

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
Defined benefit obligation	56.22	60.19
Fair value of plan assets	-	-
Net defined benefit (obligation)/assets	56.22	60.19

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balance	60.19	65.81	-	-	60.19	65.81
Included in profit or loss						
Current service cost	12.73	20.27	-	-	12.73	20.27
Interest cost	4.66	4.94	-	-	4.66	4.94
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:	(21.36)	(30.82)	-	-	(21.36)	(30.82)
Financial assumptions		-	-	-	-	-
Experience adjustment		-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	56.22	60.19	-	-	56.23	60.19
Other						
Contributions paid by the employer			-	-	-	-
Benefits paid	-		-		-	
Closing balance	56.22	60.19	-	-	56.23	60.19
Represented by						
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit liability	(56.22)	(60.19)	-	-	-	-
	(56.22)	(60.19)	-	-	-	-

Notes to the consolidated financial statements

for the year ended March 31, 2019

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, 2019	March 31, 2018
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 33: Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta (Vice Chairman)

Mrs. Suman Gupta (Chairman)

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

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

Mr. Abhinav Gautam (Company Secretary) (From 15th December 2018 till date)

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

Vijay Devraj Gupta Foundation

Hobli Property Management Private Limited (subsidiary till 30th November 2018)

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	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.)
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	Loans & Advances:					
	Loans Given :					
	Ushdev Wind Park Pvt. Ltd.		-	5.00	-	5.00
			(-)	(225.55)	(-)	(225.55)
	Globecon Commerical Services Pvt Ltd		-	0.05	-	0.05
	(Previously known as Ushdev Commercial Services Pvt. Ltd.)		(-)	-	(-)	-
	Ushdev Mercantile P Ltd	Given	-	11.16	-	11.16
		Taken	-	11.29	-	11.29
			(-)	-	(-)	-
	PG Traders	Given	(-)	(2.38)	(-)	(2.38)
	Honest Trading	Given	-	5.05	-	5.05
		Taken	-	2.36	-	2.36
			(-)	-	(-)	-
	P G Mercantile Private Limited	Given	-	9.31	-	9.31
		Repaid	-	6.00	-	6.00
		Given	(-)	(2.88)	(-)	(2.88)
		Repaid	(-)	(85.28)	(-)	(85.28)
	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt Ltd)	Given	-	0.35	-	0.35
		Taken	-	0.10	-	0.10
		Given	-	(0.13)	-	(0.13)
2	Unsecured Loans :					
	Loan Taken :					
	UIL Commodities DMCC	Taken	-	-	-	-
		Repaid	-	-	-	-
		Taken	-	(668.85)	-	(668.85)
		Repaid	-	(97.84)	-	(97.84)
	MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt Ltd)		-	-	-	-
			-	-	-	-
		Repaid	(-)	(316.54)	(-)	(316.54)
	Montex Trading Pvt Ltd		-	-	-	-
		Taken	(-)	(4.64)	(-)	(4.64)

Notes to the consolidated financial statements

for the year ended March 31, 2019

	Repaid	-	(99.51)	-	(99.51)
Ushdev Mercantile Pvt Ltd		-	-	-	-
	Taken	-	(355.93)	-	(355.93)
	Repaid	-	(145.59)	-	(145.59)
Ushdev Power Holdings Pvt Ltd		-	-	-	-
	Taken	(-)	(1.50)	(-)	(1.50)
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)
Honest Trading		-	-	-	-
	Repaid	(-)	(0.59)	(-)	(0.59)
Portman Properties Pvt Ltd	Repaid	0	0.20	-	0.20
	Repaid	-	(0.20)	(-)	(0.20)
	Taken	(-)	(0.08)	-	(0.08)
Enshrine Property Management					
	Taken	(-)	(0.08)	-	(0.08)
Remuneration to Key Management Personnel : -					
Arvind Prasad		-	-	23.28	23.28
		-	-	(42.20)	(42.20)
Avinash Godse*		-	-	4.26	4.26
		(-)	-	(4.80)	(4.80)
Sucheta jadhav		-	-	30.59	30.59
		(-)	-	(37.92)	(37.92)
Abhinav Gautam**		-	-	1.91	1.91
		(-)	-	(-)	-

*Resigned during the financial year 2018-19

** Joined during the financial year 2018-19

(Figures in bracket represents previous years' amounts)

C.

(Rs. in lakhs)

Sr. No.	Nature of transaction	As at March 31, 2019	As at March 31, 2018
1	Loans to Related Parties :		
	Ushdev Windpark Pvt. Ltd.	5.00	-
	P.G. Mercantile Pvt. Ltd.	335.44	332.13
	MJJ Steel Pvt Ltd (Formerly known as "Ushdev Steel Pvt Ltd")	0.39	0.13
	Ushdev Securities Ltd	0.03	0.03
	Ushdev Mercantile Pvt. Ltd.	9.80	9.93
	Ushdev Power Holdings Pvt. Ltd.	1.50	1.50
	UIL Hongkong Ltd*	245.99	230.42
	UIL Singapore Pte Ltd*	34.72	32.52
	PG Trader	-	-
	Total	632.86	606.66
	* increase in amount due to forex fluctuation		
2	Loans from Related Parties		

	PG Traders	1,111.48	1,111.48
	UIL Commodities DMCC	2,644.86	2,477.43
	Montex Trading Private Limited	100.50	100.50
	Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited")	1,088.85	1,088.90
	Portman Properties Pvt Ltd	0.07	0.27
	Ushdev Power Holdings Pvt. Ltd.	26.16	26.16
	Ushdev Windpark Pvt. Ltd.	65.03	65.03
	Enshrine Property Management Pvt Ltd	0.08	0.08
	Honest Trading	15.19	17.88
	Ushdev Mercantile Pvt Ltd	303.17	303.17
	Total	5,355.38	5,190.89
3	Trade Receivables		
	Montex Trading Private Limited	80.34	80.34
	Total	80.34	80.34
4	Other Payables		
	UD Trading Group Holding Pte Ltd	91.06	91.06
5	Other Financial liabilities - Current		
	Vijay Gupta Foundation (outstanding towards Corporate Social Responsibility)	201.61	201.61
	Total	201.61	201.61

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

Note 34 : Contingent liabilities

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
(a) Contingent liabilities		
The Company had contingent liabilities at March 31 2019 in respect of:		
i) Claims against the Company not acknowledged as debts	490.00	490.00
ii) Disputed Income Tax Demand	14,383.55	14,151.73
iii) Disputed Sales Tax/VAT Demands	29,823.06	29,823.06
iv) Corporate Guarantees issued by Company	70,808.00	67,730.87

Note 35 : Commitments

(Rs. in lakhs)

	March 31, 2019	March 31, 2018
(a) Capital commitments		
a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	-	14,815.65

Note 36 : 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, CoC dated 6th February, 2019 has voted for liquidation of the company by rejecting Resolution Plan presented to the COC. Consequently RP has filed liquidation petition in NCLT Court, pending final verdict by the NCLT on the said petition, the financial statements have been prepared on going concern basis.

Notes to the consolidated financial statements

for the year ended March 31, 2019

Note 37 - Share based payments

(a) Ushdev Stock Option Scheme 2014

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

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

As per the Scheme, the Remuneration / Compensation Committee grants the options to the employees deemed eligible. The options granted vest over a period of 3 years from the date of the grant in proportions specified in the Scheme. Options may be exercised within 3 years of vesting.

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

(Rs. in lakhs)

	31st March 2019		31st March 2018	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	1.00	22,69,690	1.00	22,69,690
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Closing balance		22,69,690		22,69,690
Vested and exercisable		4,53,940		4,53,940

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

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

Grant date	Expiry date	Exercise price	31st March 2019	31st March 2018
			Share options	Share options
May 12, 2014	May 12, 2024	1.00	-	-
May 12, 2014	May 12, 2024	1.00	14,62,500	14,62,500
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
May 12, 2014	May 12, 2024	1.00	3,51,000	3,51,000
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	62,290	62,290
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	21,450	21,450
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
January 23, 2015	January 23, 2025	1.00	-	-
Total			22,69,690	22,69,690

(i) Fair value of options granted

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

Grant date	Expiry date	Fair Value	31st March 2019	31st March 2018
			Share options	Share options
May 12, 2014	May 12, 2024	23.60	-	-
May 12, 2014	May 12, 2024	23.60	14,62,500	14,62,500
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
May 12, 2014	May 12, 2024	23.60	3,51,000	3,51,000
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	62,290	62,290
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	21,450	21,450
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
January 23, 2015	January 23, 2025	32.70	-	-
Total			22,69,690	22,69,690

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

ESOP, 2014 granted on 12 May 2014

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

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

b) Expense arising from share based payment transactions

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

(Rs. in lakhs)

	31st March 2019	31st March 2018
Employee stock option plan	-	-
Total	-	-

Note 38

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

Note 39: Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director

Notes to the consolidated financial statements

for the year ended March 31, 2019

(MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Audited Results for the year ended 31st March 2019	Audited Results for the year ended 31st March 2018
Segment Revenue (Sales and Other operating income)		
- Metal	-	11,455.82
- Wind Power	2,138.87	1,951.10
Total Segment Revenue	2,138.87	13,406.91
Segment Results (Profit before tax and interest from ordinary activities)		
- Metal	(67,134.19)	(3,03,098.81)
- Wind Power	227.25	279.36
- Others	-	
Total Segment Results	(66,906.94)	(3,02,819.45)
Less: Finance Costs		
- Metal	1.06	401.38
- Wind Power	81.49	107.05
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(682.78)	0.31
Total Profit Before Tax from ordinary activities	(67,672.28)	(3,03,328.20)
Segment Assets		
- Metal	249.51	3,43,848.22
- Wind Power	9,488.45	9,532.99
- Unallocable corporate assets	5,177.70	194.21
Total Segment Assets	14,915.67	3,53,575.42
Segment Liabilities		
- Metal	3,08,062.08	3,50,468.42
- Wind Power	2,771.80	2,913.20
- Unallocable corporate liabilities	2,017.91	193.80
Total Segment Liabilities	3,12,851.79	3,53,575.42

Note 40

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

Note 41

The Parent Company has defaulted in repayment of debts and payment of 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 42

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

Note 43

Other Income includes Foreign exchange fluctuation gain of Rs. 15814.34 lakh previous year Rs. 736.21 lakh

Note 44

Based on the expert valuation report obtained and for the reason stated below the company has provided an amount of Rs.82,948.54 Lakh (previous year Rs. 282152.51 Lakh) as Expected Credit Loss on trade receivables, considering the significance, the same has been reported as "Exceptional Item".

Note 45

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.

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

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav **Abhinav Gautam**
Chief Financial Officer Company Secretary

Place: Mumbai
Date: 15th May, 2019

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

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, 2019
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, 2019	
	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, 2019 issued by the Securities and Exchange Board of India (SEBI), regarding mandatory updation of Permanent Account Number (PAN) and bank account details.

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

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

A. Bank account details

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

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

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

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

Branch address with PIN code																			

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

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

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

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

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

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

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

B. Permanent Account Number (PAN) details

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(Sole/ First Holder)

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(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 25th Annual General Meeting of the Members of Ushdev International Limited held on Monday, September 30, 2019 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 25th Annual General Meeting of the company, to be held on Monday, September 30, 2019 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, 2019 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, 2019 and the Reports of the Auditors thereon.		
2	To confirm holding of office by Auditor for remaining term		

Signed this _____ day of _____ 2019.	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;">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

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