



USHDEV INTERNATIONAL LIMITED

28th
Annual Report
2021-22

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Corporate Information

Erstwhile Resolution Professional

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

Implementing Agency (IMA) Members

(w.e.f. 15th March 2022)
Shri Sanjay Kumar Goyal representing SBI
Shri Arvind Bansal representing IDBI
Shri Deepak Netto representing Resolution applicant
Smt. Radha M Rawat representing Resolution applicant
Erstwhile RP Shri Subodh Kumar Agrawal as observer

Bankers

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

Statutory Auditors

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

Board of Directors (Suspended during CIRP)

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

Chief Financial Officer

Ms. Sucheta Mahadik (resigned w.e.f. closing hours
of July 12, 2022)
Ms. Gauri A Mulay (appointed w.e.f. closing hours
of July 12, 2022)

Company Secretary and Compliance Officer

Ms. Sayli Munj (upto May 13, 2022)
Ms. Sonam Gandhi (w.e.f. July 12, 2022)

Registered Office

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

Corporate Office

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

Registrar and Transfer Agent

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

Notice

To,

The Members

NOTICE is hereby given that the Twenty Eight (28th) Annual General Meeting of the Members of M/s Ushdev International Limited will be held on Wednesday, September 28, 2022 at 10:30 IST at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 for the purpose of transacting the following business:

Background:

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

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

The Report to the Shareholders, Corporate Governance Report and Management Discussion and Analysis Report forming part of this Annual Report are prepared by the Management of the Company and approved by the Implementing Agency (IMA). The Annual Report thereafter has been taken on record by the IMA Members on 29th August, 2022 and authorised the Company Secretary of the Company for issuing the same to the persons specified under Section 101 of the Companies Act, 2013 (the Act) and onward submission to the Stock Exchange and the Registrar of Companies, Mumbai upon approval by members in ensuing Annual General Meeting as required under the law.

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

Ordinary Business

To consider and adopt:

- (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
 - (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2022, together with the Report of the Statutory Auditors thereon.
- To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution:

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) be and is hereby re-appointed as the statutory auditor of the Company for a second and final term of 5 (five) consecutive years to hold office from the conclusion of 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be mutually agreed upon between the Board of Directors/IMA Members of the Company and the Statutory Auditors.

"RESOLVED FURTHER THAT the Board of Directors/IMA Members of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

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

Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

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

Place : Mumbai
Date : 29th August, 2022

- a. Re-appointment of Director: As the powers of the Board of Directors have been suspended, at the ensuing Annual General Meeting, no Directors of the Company is liable to retirement by rotation under the provisions of the Act.
- Accordingly, the information pertaining to re-appointment of Director pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) is not applicable.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
- c. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- d. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
- e. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.
- f. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- g. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- h. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.
- i. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022, both days inclusive for purpose of holding the AGM.
- j. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5th December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.
- Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
- k. Members holding shares in physical mode:
- are required to submit their Permanent Account Number (PAN) and bank account details to the Company, if not registered with the Company as mandated by SEBI.
 - are advised to register the nomination in respect of their shareholding in the Company.
 - are requested to register / update their e-mail address with the Company / Link Intime India Pvt Ltd (RTA) For receiving all communications from the Company electronically.
- l. Members holding shares in electronic mode:
- are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
 - are advised to contact their respective DPs for registering the nomination.
 - are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- m. Non-Resident Indian Members are requested to inform M/s. Link Intime India Pvt Ltd (Link Intime), Company's Registrar and Transfer Agent immediately on:
- the change in the residential status on return to India for permanent settlement; and
 - the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- n. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and Bank Account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and Bank Account to the Company or Link Intime, the Company's Registrar and Transfer Agent. Form for updating PAN / Bank details are provided as a part of this Annual Report. Members are requested to send duly filled form along with
- self-attested copy of PAN card of all the holders; and
 - original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.
- o. 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.
- p. The Annual Report for the year 2021-22, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 28th AGM and the Annual Report 2021-22 will also be available on the Company's website viz. www.ushdev.com
- q. The route map of the venue of the meeting is given in the Annual Report.

Notes

- r. As per the Circular dated 20th May, 2020 vide no 20/2020 issued by the ministry of Corporate Affairs for providing the clarification for conducting the Annual General Meeting through Video Conferencing or other audio visual means (OAVM) and allow to conduct the AGM in the same manner as provided in the Circular no. 14/2020 dated 08.04.2020 and Circular No 17/2020 dated 13.04.2020. The Company should take care of the circular while conducting the AGM and also SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

Plaza, Nr Sai Baba Mandir, P.K. Road, Mulund (West), Mumbai – 400080.

OR

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

General Information on voting through electronic means/Ballot:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 28th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide the e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

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

- ii. The facility for e-voting shall also be made available at the venue of the AGM for those Members who have not cast their votes earlier.
- iii. Members who have cast their votes by remote e-voting or by Ballot Form prior to the AGM may also attend the Meeting but they shall not be entitled to cast their votes again.
- iv. M/s. AJP & Associates., Practicing Company Secretaries, have been appointed as the Scrutinizer for overseeing the physical voting and remote e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall submit his report to the IMA Members. The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.usddev.com and on the website of NSDL www.evoting.nsdl.com within two days of passing the resolutions at the AGM. The results will also be uploaded on BSE.
- vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

Procedure for e-Voting as prescribed by NSDL:

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

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

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

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

- i. To opt for voting by Physical Ballot: Those Members who choose to cast their votes by a physical ballot or who do not have access to e-Voting facility, should fill in the Ballot Form and post the same to the Scrutinizer at Office: G-75, Sai Dham Shopping

How to vote electronically using NSDL e-Voting system?

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Step 1: How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID |
|--|---|
| For Members who hold shares in demat account with NSDL | 8 character DPID followed by 8 Digit Client ID |
| For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** | |
| For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| For Members holding shares in Physical Form | EVEN Number followed by Folio Number registered with the Company For example, if folio number is A00005 and EVEN is 116835 then user ID is 116835A00005 |

5. Your password details are given below:
- a. If you are already registered for e-voting, then you can use your existing password to log-in and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your “initial password” you need to enter the “initial password” and the system will force you to change your password.

- c. How to retrieve your “initial password”?
 - i. If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your “User ID” and your “initial password”.
 - ii. If your email ID is not registered, your “initial password” is communicated to you through post at your registered address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password?”(if you are holding shares in your demat account with NSDL or CDSL), option is available on www.evoting.nsdl.com
 - b. Click on “Physical User Reset Password?”(if you are holding shares in physical mode), option is available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
7. After entering your password, tick on Agree to “Terms and conditions” be selecting on the check box.
 1. Now, you will have to click on “Login” button.
 2. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful log-in at step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporateissues1991@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Additional Information:

1. Members are requested to update their mobile numbers and email IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice, holds shares as of the cut-off date i.e. Wednesday, 21st September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting then he/she can use his/her existing User-ID and password for casting the vote.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 21st September, 2022.
- ii. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the dates of the Book Closure (Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022, both days inclusive) but has ceased to be a Member on the cut-off date i.e. Wednesday, 21st September, 2022, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.
- iii. The e-voting period commences on Sunday, 25th September, 2022 (9.00 a.m. IST) and ends on Tuesday, 27th September, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Wednesday, 21st September, 2022, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- iv. Members who opt to cast their votes by physical ballot may send the duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer at Office: A G-75, Sai Dham Shopping Plaza, Near Sai Baba Mandir, P.K. Road, Mulund (West), Mumbai – 400080. Members have the option to request for duplicate copy of the Ballot Form by sending an e-mail to cs@ushdev.com by mentioning their Folio No./DP ID and Client ID No. Ballot Forms received after this date will be treated as invalid.

Notes

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

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

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

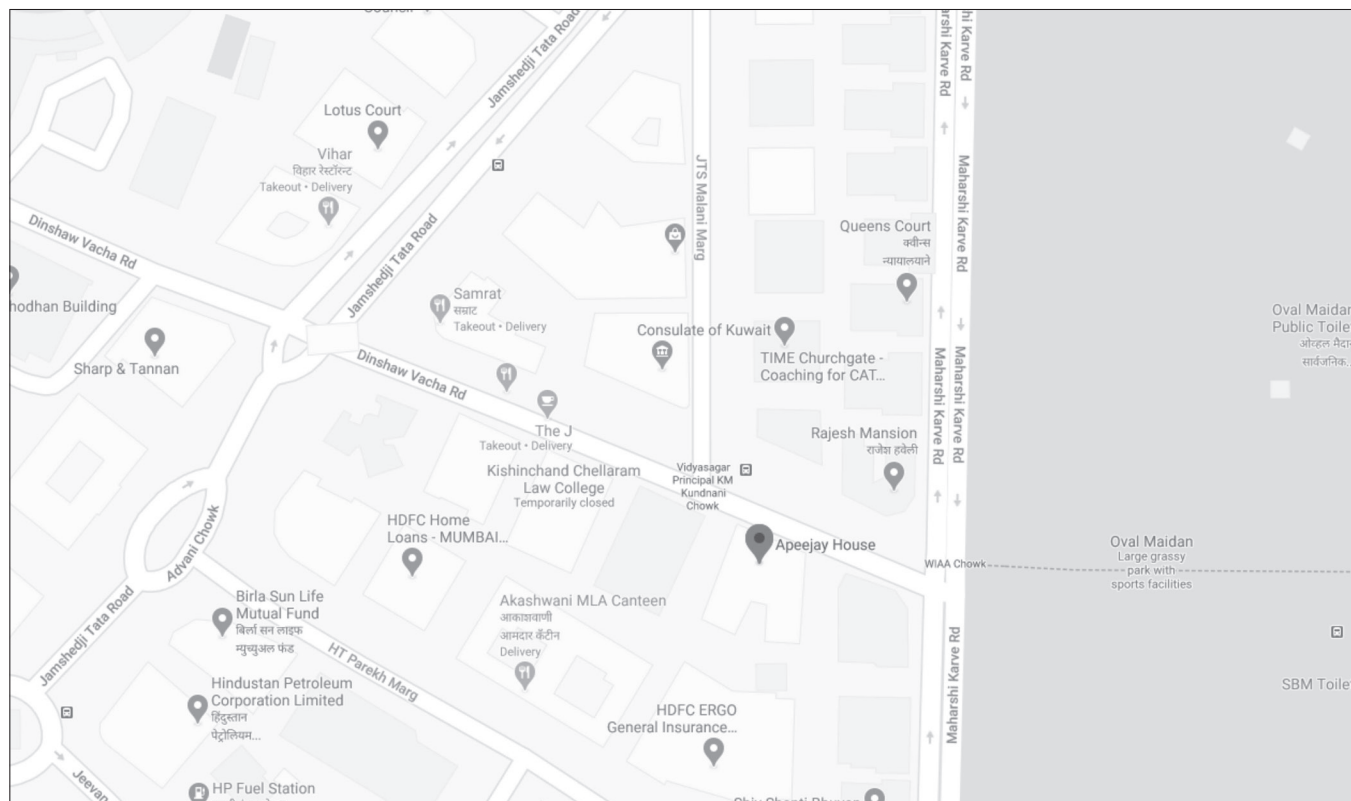
Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

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

Place : Mumbai
Date : 29th August, 2022

MAP SHOWING LOCATION OF THE VENUE OF 28TH ANNUAL GENERAL MEETING OF USHDEV INTERNATIONAL LIMITED

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



Directors' Report

To Shareholders,

The Implementing Agency (IMA) presents to the members the 28th Annual Report of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended March 31, 2022, which includes the report to the shareholders.

Corporate Insolvency Resolution Process (CIRP)

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

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

Approval of the Financial Statements 2021-22 and the Report to the Shareholders

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

Financial Results

The Company's financial performance for the year ended March 31, 2022, is summarized below:

(Rupees in Lakh)

| Particulars | Standalone | | Consolidated | |
|---|------------|----------|--------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Total Turnover | 1267.88 | 1,537.30 | 1267.88 | 1,537.30 |
| Other Income | 87.87 | 9,507.48 | 87.87 | 9,507.48 |
| Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation | (1938.42) | 1,874.20 | (1938.42) | 1,874.20 |
| Less: | | | | |
| 1. Finance Cost | 3.63 | 0.08 | 3.64 | 0.08 |
| 2. Depreciation & Amortisation | 712.51 | 713.04 | 712.51 | 713.04 |

| Particulars | Standalone | | Consolidated | |
|--|------------|----------|--------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| Profit/(Loss) Before Taxation | (2,654.56) | 1,161.08 | (2,654.59) | 1,161.07 |
| Less: Provision for Taxation | | | | |
| Current Tax | - | - | - | - |
| Deferred Tax | - | - | - | - |
| Net Profit/(Loss) for the Year | (2,654.56) | 1,161.08 | (2,654.59) | 1,161.07 |
| Less: Income Tax paid for earlier year | | - | - | - |
| Profit/(Loss) after Taxation | (2,654.56) | 1,161.08 | (2,654.59) | 1,161.07 |
| Add: Other Comprehensive Income | 43.55 | 22.74 | 43.55 | 22.74 |
| Total Comprehensive Income | (2,611.01) | 1,183.82 | (2,611.04) | 1,183.81 |

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

Performance of the Company

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2022, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind- AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles.

Standalone Financials

During the year under review, the total revenue stood at Rs. 1,267.88 Lakhs as compared to Rs. 1537.30 Lakh for the previous year representing a decrease of 17.53%; loss before tax stood at Rs. 2654.56 Lakh for the year under review as compared to net profit of Rs. 1161.08 Lakh for the previous year representing an decrease of 328.63%; and the total comprehensive income stood at Rs. 43.55 Lakh for the year under review as compared to previous year which was Rs. 22.74 Lakh representing an increase of 91.51%.

Consolidated Financials

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. During the year under review, the total revenue stood at Rs. 1,267.88 Lakh as compared to Rs. 1,537.30 Lakh for the previous year representing a decrease of 17.53%; loss before tax stood at Rs.2,654.59 Lakh for the year under review as compared to profit of Rs. 1,161.07 Lakh for the previous year representing a decrease of 328.63%; and the total comprehensive income stood at Rs. 43.55 Lakhs for the year under review as compared to previous year which was Rs. 22.74 Lakhs representing an increase of 91.51%.

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 | Investment (Rs. in Lakhs) |
|--------------|--------------|----------------------|--------------|--------------------|---------------------------|
| 1 | Tamil Nadu 2 | 29.03.2005 | 2 | 1.60 MW | 807.47 |
| 2 | Rajasthan | 29.03.2006 | 3 | 2.40 MW | 1,178.48 |
| 3 | Karnataka | 29.03.2006 | 2 | 1.60 MW | 785.65 |
| 4 | Gujarat 1 | 30.03.2007 | 2 | 1.60 MW | 740.00 |
| 5 | Gujarat 2 | 10.07.2007 | 4 | 3.20 MW | 1,480.00 |
| 6 | Tamil Nadu 3 | 26.09.2009 | 6 | 9.90 MW | 6,090.00 |
| 7 | Maharashtra | 27.11.2010 | 4 | 8.00 MW | 4,900.00 |
| Total | | | 23 | 28.30 MW | 15,981.60 |

Metal Trading:

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

Change in the Nature of Business

During the year the Company has not changed its business.

Impact of COVID-19 Pandemic

COVID-19 has impacted businesses globally and in India. The Company has continued its assessment of likely adverse impact of COVID-19 on economic environment and business & financial risks. The Company is in the business of generation of electricity (renewable energy) which is an essential service as emphasized by the Ministry of Power, Government of India. Despite facing challenges posed by the pandemic, the Company has ensured the availability of its power plants to generate power and honour commitments made under various power purchase agreements.

The demand for electricity, which contracted due to lockdown measures imposed to contain spread of COVID-19 pandemic, has nearly bounced back to normal levels in keeping with the resumption of economic activities since easing of lockdown in various States. Given the experience of sustaining its operations successfully during the pandemic year, the Company is confident of another year of successful operations with the support from its power procurers and other stakeholders.

Transfer to General Reserves

No amount is proposed to be transferred to the Reserves.

Dividend

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

Share Capital

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2022 the Authorized Share Capital of the Company stood at Rs. 35,00,00,000. The Paid-up Share Capital of the Company as on 31st March, 2022 stood at Rs. 338,494,000 divided into 338,494,000 Equity Shares of Re.1/- each.

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

Subsidiary, Associate and Joint Venture Companies

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

Management Discussion and Analysis Report

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

Deposits

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31st March, 2022.

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

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

Corporate Governance

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

Directors and Key Managerial Personnel (KMP)

Until the implementation of NCLT approved Resolution Plan under CIRP the Board of Directors continue to remain suspended.

Directors' Report

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

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

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

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

Familiarization program for the Independent Directors

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

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

Board Evaluation

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

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

Number of Meetings of the Board of Directors

During the year under review there were no Board or Committee meetings due to CIRP. As the powers were being vested upon IMA, the meetings conducted by the Implementing Agency (IMA) for Approval of Accounts

were given in the Corporate Governance Report, forming part of this Annual Report.

Details of Remuneration to Directors

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

Particulars of Loans, Guarantees or Investments

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

Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Particulars of contracts or arrangements with Related Parties

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

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

Vigil Mechanism / Whistle Blower Policy

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

Adequacy of Internal Financial Controls

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

Risk Management Policy

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

The Company recognizes that risk is an integral and unavoidable component of its business. Hence, the Company has adopted a Risk Assessment and Management policy ("Policy") to formalize risk based decision-making together with management processes. Risks are managed through a formal risk process as set forth in the Policy. This policy articulates the requirements for processes which include identifying, assessing, measuring, and monitoring risk activities across the organization and establishes governance roles for risk management.

Auditors

Statutory Auditors

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 23rd Annual General Meeting held in the year 2017-18, 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 5 years i.e. from the conclusion of 23rd Annual General Meeting till the conclusion of ensuing 28th Annual General Meeting of the Company.

The Audit reports (standalone & consolidated) issued by Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors for the financial year ended 2021-22 is a part of the Annual Report.

The Implementing Agency (IMA) of the Company has recommended the re-appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) as statutory auditors of the Company for second and final term of 5 (five) consecutive years at the ensuing Annual General Meeting of the Company to be held in the year 2022.

Accordingly, a resolution proposing appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, as statutory auditors of the Company from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice calling 28th Annual General Meeting of the Company, Further, M/s. Khandelwal Jain & Co., Chartered Accountants has furnished a certificate of their eligibility and consent for appointment under Section 139(1) & 141 of the Companies Act, 2013 and the Rules made there under.

The Auditors' Report furnished by Khandelwal Jain & Co., Chartered Accountants on the financial statements for the financial year ended 31st March, 2022 contains the following remarks:

1. During the year, the Company has incurred a Net loss of Rs. 2,654.56 Lakh resulting into negative net worth of Rs. 3,13,506.31 Lakh as at March 31, 2022. The net current liabilities stand at Rs. 3,25,876.11 Lakh as at the year end. Further we refer to Note 1, 2 and 3 to the financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan by Majority. NCLT vide its order dated February 3, 2022 to be read with National Company Law Appellate Tribunal (NCLAT) order dated March 11, 2022 approved the resolution plan.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. BSE (SEBI) and RBI as conditions precedent to the implementation of the resolution plan. The approval from RBI is yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, balances

in the financial statements are carried at values without giving effect of the resolution plan and recording the assets and liabilities at its fair values as per the resolution plan.

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

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

2. We refer to Note 7 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as the powers of the Board is suspended, the Resolution Professional has appointed M/s. AJP & Associates, Practising Company Secretary to undertake the Secretarial Audit of the Company.

A Secretarial Audit Report given by M/s. AJP & Associates, Practising Company Secretary is annexed with the report as Annexure III and forms an integral part of this Report.

Particulars of Employees

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

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

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

Directors' Report

will be furnished on request.

Listing with Stock Exchanges

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

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

Your Company is under Resolution Plan implementing process and so any funds lying unpaid or unclaimed for a period of seven years that are required to be transferred to Investor Education and Protection Fund (IEPF) will be transferred after completion of implementation of approved Resolution Plan.

Insider Trading Regulations

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

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

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

No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31st March, 2022.

Corporate Social Responsibility

The Company had constituted CSR Committee, brief details whereof are provided in the Report on Corporate Governance. The Company has also framed a CSR Policy, as recommended by the CSR Committee and approved by the erstwhile Board of Directors of the Company. The said CSR Policy is available on the Company's website. Further, the CSR activities as mentioned in the Company's CSR Policy are carried out under the guidance of the said Committee/RP/IMA.

The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure-IV to this Report.

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

| Immediately preceding financial year | Net worth of Rs. 500 crore or more | Turnover of Rs.1000 crore or more | Net Profit of Rs. 5 crore or more |
|--------------------------------------|--|---|---|
| FY 2020-21 | Net worth of the company is Rs. -3108.9534 Crore | Turnover of the Company is Rs. 15.373 Crore | Net Loss of the Company is Rs. -8316.54 Crore |

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

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

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

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134(3)(2) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 are provided under Annexure V to this report.

Annual Return

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

Other Committee

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

Compliance with Secretarial Standards

The Company was under CIRP and no meeting of the Board of Directors was held during the year under report as it was not applicable. Therefore the Secretarial Standards i.e. SS-1 and SS-2 relating to meeting of the Board of Directors and General Meetings, respectively have been followed by the company to the extent possible.

Directors' Responsibility Statement

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

- that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note 1 of the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

Acknowledgments

The Board of Director (Whose Power have been suspend) and IMA would like to thank all the Stakeholders including Financial Institutions, Banks, Government Authorities, Power Utilities, Regulators, Customers, Vendors

and Members for their continued support to the Company. Your Directors and IMA also wishes to place on record its deep sense of appreciation for the committed services by the Company's employees at all levels and all other associated with the company.

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

**Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)**

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

Place : Mumbai
Date : 29th August, 2022

Annexure - I

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

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

Part A Subsidiaries

| Sr. No. | Particulars | Details |
|---------|---|-------------------------------|
| 1. | Name of the subsidiary | Vijay Devraj Gupta Foundation |
| 2. | The date since when subsidiary was acquired | 02/02/2015 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Not Applicable |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable |
| 5. | Share capital | 1,00,000 |
| 6. | Reserves and surplus | (57,779) |
| 7. | Total assets | 1,94,23,708 |
| 8. | Total Liabilities | 1,93,81,487 |
| 9. | Investments | Nil |
| 10. | Turnover | Nil |
| 11. | Profit before taxation | (4,524) |
| 12. | Provision for taxation | 0 |
| 13. | Profit after taxation | (4,524) |
| 14. | Proposed Dividend | 0 |
| 15. | Extent of shareholding (in percentage) | 49% |

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

Part B Associates and Joint Ventures

The Company has no associate company or joint venture.

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

Radha Rawat
Member - Authorised Signatory
(Implementing Agency)

Place : Mumbai
Date : 29th August, 2022

Annexure - II

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

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director /KMP and designation | Remuneration to the Director/KMP for the F.Y. 2021-22 (Rs.) | Percentage increase/ decrease in remuneration in F.Y. 2021-22 | Ration of remuneration of each director to the median remuneration of employees |
|---------|---------------------------------------|---|---|---|
| 1. | Mr. Arvind Prasad, MD & CEO | 1,32,97,634 | Nil | 6.84 |
| 2. | Mr. Prateek Gupta, Director | N.A | N.A | N.A |
| 3. | Mrs. Suman Gupta, Director | N.A | N.A | N.A |
| 4. | Ms. Sucheta Mahadik, CFO | 70,53,790 | Nil | N.A |
| 6. | Ms. Sayli Munj CS | 7,50,000 | Nil | N.A |

- (ii) The median remuneration of employees of the Company during the financial year was Rs.7,50,000/;
- (iii) In the financial year, there was change in the median remuneration of employees;
- (iv) There were 13 permanent employees on the rolls of Company as on 31st March, 2022;
- (v) Average percentage increase in the salaries of employees other than Executive Directors in the last financial year i.e. FY 2021-22 was 21.92% as compared to FY 2020-21.
- (vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Radha Rawat
Member - Authorised Signatory
(Implementing Agency)

Place : Mumbai
Date : 29th August, 2022

Annexure - III

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2022

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2022 according to the provisions of:

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

Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit period);

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (Not applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the Audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

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

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

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

I further report that Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 was not operational as on March 31, 2022.

I further report that, during the year under review-

- the resolution plan filed by Singapore based company M/s. Taguda Pte Ltd was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on June 23, 2021 and the Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Further, Hon'ble NCLT, Mumbai bench and Hon'ble NCLAT has approved the resolution plan on February 03, 2022 and March 11, 2022 respectively.

- pursuant to the order of the NCLT and NCLAT, the Implementing Agency (IMA) was constituted on March 15, 2022, to apply for various permissions/approvals to various authorities/agencies to implement resolution plan. However the implementation of resolution plan is still in process with BSE, NSE, CDSL and NSDL.

**FOR AJP & ASSOCIATES
Company Secretaries**

Date: 29/08/2022
Place: Mumbai
UDIN. A059534D000869508

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 2078/2022

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

Annexure - A

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR AJP & ASSOCIATES
Company Secretaries

Date: 29/08/2022
Place: Mumbai
UDIN. A059534D000869508

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 2078/2022

Annexure - IV

Annual Report on Corporate Social Responsibility activities for the financial year 2021-22

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

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. The Company is committed on remaining a responsible corporate entity mindful of its social responsibilities.

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

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

| Name | Designation | No. of meetings of CSR Committee held during the year | No. of meetings of CSR Committee attended during the year |
|-------------------|-------------|---|---|
| Mrs. Suman Gupta | Member | NIL | NIL |
| Mr. Arvind Prasad | Member | NIL | NIL |

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

Composition of CSR Committee: Not Applicable

CSR policy: <https://www.usshdev.com/pdf/CSR-policy.pdf>

CSR projects: Not Applicable.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: (attach the report): Not Applicable

5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sr. No. | Financial Year | Amount available for set-off from preceding financial years (INR) | Amount required to be set-off for the financial year, if any (INR) |
|---------|----------------|---|--|
| 1. | 2017-18 | Not Applicable | |
| 2. | 2018-19 | | |
| 3. | 2019-20 | | |
| | Total | | |

6. Average Net Profit/loss of the Company for Last Three Financial Years: Loss of Rs (33,679.54) Lakh

7. Prescribed CSR Expenditure: Not Applicable due to loss of average net profit/loss of last three preceding financial year.

8. Details of CSR Spent During the Financial Year:

- a) CSR amount spent or unspent for the financial year: Rs. 2,01,61,287/- of FY 2015-16.
- b) Details of CSR amount spent against ongoing projects for the financial year: Nil
- c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil
- d) Amount spent in Administrative Overheads: Nil
- e) Amount spent on Impact Assessment, if applicable: Nil
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
- g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

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

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

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

Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

Place : Mumbai
Date : 29th August, 2022

Annexure - V

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

(A) CONSERVATION OF ENERGY:

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this initiative. Adequate measures are always taken to ensure optimum utilisation and maximum possible saving of energy at the offices and units of the Company.

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

(B) TECHNOLOGY ABSORPTION:

1. RESEARCH AND DEVELOPMENT

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

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

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

Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

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

Place : Mumbai
Date : 29th August, 2022

Corporate Governance Report

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2022

CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

BOARD OF DIRECTORS

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

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

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

1. 19th June, 2021
2. 6th August, 2021;
3. 10th November, 2021;
4. 25th February, 2022;

As per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17,18,19, 20 and 21 of the Securities & Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the CIRP period in respect of a listed entity which is undergoing CIRP under the Code provided that the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the IRP/RP/Monitoring agent as authorised by Monitoring Committee/ Implementing Agency in accordance with the provisions of the Code.

AUDIT COMMITTEE

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

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

The role of the Audit Committee includes the following:

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

Corporate Governance Report

Company with related parties;

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

The audit committee mandatorily reviews the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor are subject to review by the audit committee; and
- 6) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

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

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

Performance evaluation criteria for Independent Directors:

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

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

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

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

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

Personal Traits/General Criteria:

- Highest personal and professional ethics, integrity and values;
- Inquisitive and objective perspective, practical wisdom and mature judgment;
- Demonstrated intelligence, maturity, wisdom and independent Judgment
- Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;

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

Specific Criteria:

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

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

Remuneration of Directors:

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

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

Criteria of making payments to non-executive directors:

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

Details of the remuneration paid to the Managing Director of the Company for the financial year 2021-22:

| Sr. No. | Name of the Director | Remuneration paid | Perquisites | Total |
|---------|----------------------|-------------------|-------------|---------------|
| 1 | Mr. Arvind Prasad | 1,32,97,634/- | - | 1,32,97,634/- |

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

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

Mr. Prateek Gupta and Mrs. Suman Gupta, Non-executive Directors, holds 1,000 and 5,88,04,945 equity shares of Rs. 1/- each respectively of the Company as on 31st March, 2022.

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

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

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

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

Familiarization programme for the Independent Directors:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shareholders' Complaints during the Year:

Number of complaints received during the period: Nil

Number of complaints resolved during the period: Nil

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

The SCORES website of SEBI for redressing grievances of the investors is being visited at regular intervals by the Company and there are no pending complaints registered with SCORES as on 31st March, 2022.

There are no pending cases of share transfer as on 31st March, 2022.

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

As per Regulation 46(2)(k) of the Listing Regulations, the contact information of designated official of the Company viz.

Ms. Sayli Munj (upto May 13, 2022) and Ms Sonam Gandhi (w.e.f. July 12, 2022) Company Secretary and Compliance Officer of the Company is cs@usshdev.com, Tel. No. +91 22 6194 8888

GENERAL BODY MEETINGS:

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

| Particulars | Date and Time | Venue | Details of Special Resolutions passed |
|-----------------------|-------------------------------|--|---------------------------------------|
| 27th AGM (FY 2020-21) | 10.30 AM 27th September, 2021 | Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 | NIL |
| 26th AGM (FY 2019-20) | 10:30 AM 28th September, 2020 | Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 | NIL |

Corporate Governance Report

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

Extra-ordinary General Meeting:

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

POSTAL BALLOT

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

MEANS OF COMMUNICATION

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

The Quarterly and Annual Financial results are submitted to the Stock Exchange in accordance with the Listing Agreement and are also made available on the Company's website www.usshdev.com.

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

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

GENERAL SHAREHOLDER INFORMATION:

| Annual General Meeting: | |
|---|---|
| Date and Time: | 28th September, 2022 at 10.30 AM IST |
| Venue: | 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 |
| Financial Year: | 1st April, 2021 to 31st March, 2022 |
| Dividend Payment Date: | Not Applicable |
| The name and address of Stock Exchange(s) at which the Company's equity shares are listed and confirmation about payment of annual listing fee to the stock exchange. | BSE Limited, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai — 400001 The Company has paid the listing fees to the Stock Exchange within the prescribed time frame. |
| Security Code / Symbol ISIN Scrip Code | INE981D01025 511736 |

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

| Month | High (Rs.) | Low (Rs.) | Traded Volume |
|-----------------|------------|-----------|---------------|
| April, 2021 | 0.59 | 0.31 | 51,70,268 |
| May, 2021 | 0.7 | 0.6 | 85,48,474 |
| June, 2021 | 0.78 | 0.7 | 15,41,153 |
| July, 2021 | 0.93 | 0.78 | 41,13,422 |
| August, 2021 | 2.42 | 0.97 | 44,12,978 |
| September, 2021 | 6.57 | 2.54 | 56,81,560 |
| October, 2021 | 5.68 | 2.54 | 22,19,716 |
| November, 2021 | 5.38 | 2.63 | 42,73,412 |
| December, 2021 | 5.92 | 3.8 | 56,18,206 |
| January, 2022 | 6.44 | 4.61 | 91,31,696 |
| February, 2022 | 5.34 | 3.21 | 30,56,712 |
| March, 2022 | 3.94 | 2.47 | 42,99,424 |

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

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

Registrar to an issue and share transfer agents:

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

Share Transfer System:

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

Distribution of Shareholding as on 31st March, 2022:

| Shares range | No. of Shareholders | % of Shareholders | No. of Shares | % of total issued capital |
|---------------|---------------------|-------------------|------------------|---------------------------|
| 1 – 500 | 10475 | 71.07 | 1375621 | 0.41% |
| 501 – 1000 | 1702 | 11.5476 | 1455376 | 0.43% |
| 1001- 2000 | 1026 | 6.9611 | 1610107 | 0.48% |
| 2001 – 3000 | 416 | 2.8224 | 1072516 | 0.32% |
| 3001 – 4000 | 198 | 1.3434 | 722824 | 0.21% |
| 4001 – 5000 | 219 | 1.4859 | 1042482 | 0.31% |
| 5001 – 10000 | 326 | 2.2118 | 2469390 | 0.73% |
| 10001 & Above | 377 | 2.5578 | 328745684 | 97.12% |
| Total | 14739 | 100 | 338494000 | 100.00% |

Shareholding pattern as on 31st March, 2022:

| Sr. No. | Category | No. of Shares held | % of Shareholding |
|---------|---|--------------------|-------------------|
| 1. | Promoters including Promoter Group | 138155355 | 40.82 |
| 2. | Banks / Financial Institutions and Insurance Cos. | 18159810 | 5.37 |
| | Foreign Portfolio Investor | 10905183 | 3.22 |
| | Foreign Institutional Investors | 44236000 | 13.07 |
| | Central Government / State Government(s) | 200000 | 0.06 |
| 3. | Body Corporate | 15056062 | 4.45 |
| 4. | Indian Public (Individuals) | 83226757 | 24.58 |
| 5. | NRIs / OCBs / Foreign nationals | 25797363 | 7.62 |
| 6. | Clearing Members | 285898 | 0.08 |
| 7. | Others (HUF) | 2471572 | 0.73 |
| | Total | 338494000 | 100 |

Dematerialisation of Shares and Liquidity

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trades became compulsory in Demat format. As on 31st March, 2022, 29,36,90,280 equity shares are in dematerialized form with NSDL and CDSL and 4,48,03,720 equity shares are in physical form.

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

Not applicable

Address for correspondence:

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

OTHER DISCLOSURES:

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

Nil.

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

Nil.

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

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

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

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

Web link where policy for determining material subsidiaries is disclosed:

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

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

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

Disclosure of commodity price risks and commodity hedging activities:

Nil

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

A. The Board:

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

B. Shareholder Rights:

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

C. Modified opinion(s) in audit report:

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

D. Separate posts of chairperson and CEO

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

E. Reporting of internal audit

The Internal Audit reports are submitted to the RP/ Implementing Agency (IMA).

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

The Company being in CIRP some regulation becomes not applicable.

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

Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

Place : Mumbai
Date : 29th August, 2022

Corporate Governance Report

Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2021-22

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

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

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

Radha M Rawat
Member - Authorised Signatory
(Implementing Agency)

Place : Mumbai
Date : 29th August, 2022

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

Certificate of Compliance with the Code of Conduct

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

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

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

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

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

- b. The Code of Conduct has been posted on the website of the Company;

- c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended 31st March 2022.

**For Ushdev International Limited
By order of the Implementing Agency**

**Arvind Prasad
MD and CEO
DIN: 01654899**

Place : Mumbai
Date : 29th August, 2022

CEO & CFO Certification

(As per Regulation 17(8) of SEBI (LO&DR) Regulation, 2015)

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

To,
The IMA Members,
Ushdev International Limited

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

- a) We have reviewed the Standalone and Consolidated financial statements and the cash flow statement for the year ended 31st March, 2022 and based on our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of

the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

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

For Ushdev International Limited
By order of the Implementing Agency

Arvind Prasad
MD and CEO
DIN: 01654899

Gauri A Mulay
Chief Financial Officer

Place : Mumbai
Date : 29th August, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,

The Members
Ushdev International Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

FOR AJP & ASSOCIATES
Company Secretaries

Date: 29/08/2022
Place: Mumbai
UDIN. A059534D000869475

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 2078/2022

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

To,
The Members of
Ushdev International Limited
Mumbai - 400001

I have examined all the relevant records of the Ushdev International Limited ('the Company') for the year ended March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

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

Company, with the office of the Resolution Professional ceasing to exist, since the approval of Resolution Plan. However the implementation of resolution plan is still in process with BSE, NSE, CDSL and NSDL.

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

Pursuant to the requirements of the Listing Regulations, In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in of SEBI Listing Regulations for the year ended on March 31, 2022.

Opinion

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

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

**FOR AJP & ASSOCIATES
Company Secretaries**

Date: 29/08/2022
Place: Mumbai
UDIN. A059534D000869521

**Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 2078/2022**

Management Discussion and Analysis

About Ushdev International Ltd

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 metal trading operations during year under review.

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

Omicron, rising food prices and sticky inflation and escalation of geopolitical tensions towards the end of the year flaring up into conflict in early 2022 defined the macroeconomic and financial landscape during this Annual Report's period under review. However, Company being into the business of power generation which comes under "essential goods" category, the Company managed to continue its business through-out the pandemic period of two years and managed to meet all its commitments. Unfortunately, owing to the fall in electricity prices by State owned Electricity Board the Company eventually suffered some collateral damage of the topline, coupled with delayed payments from its customers namely Tamilnadu State Electricity Board (TNEB).

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

A resolution plan received from the Resolution Applicant M/s. Taguda Pte Ltd has been placed before the member of the CoC for voting and the same rejected by the members. The liquidation petition was filed with NCLT. NCLT has approved the resolution plan dated 7th November, 2019, on the basis of which the appellant State Bank of India filed an application against the order of NCLT dated 29th November, 2019.

Further, National Company Law Appellate Tribunal (NCLAT), Delhi Bench vide an Order Dated 29th November, 2019 had stayed the order of NCLT dated 7th November, 2019 and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. Few members of the COC had appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated 29th November, 2019 had given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh.

On 8th April 2021 NCLAT passed an order setting aside the NCLT order to consider the resolution plan and take commercial decision in the best interest of the corporate debtors and file the application with NCLT. Committee of Creditors (CoC) in its meeting concluded on 24th June 2021 approved the Resolution Plan by majority of votes favouring the Resolution. The application was submitted to Hon'ble NCLT on 25th June, 2021 for its subsequent approval thereupon.

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

The Resolution Applicant along with the CoC had nominated members and formed Implementing Agency (hereinafter referred to as "IMA") as on March 15, 2022 and in their 1st Meeting, the role of Resolution Professional came to an end and the company is being managed by IMA comprising of four members – two representatives from CoC being Mr Sanjay Kumar Goyal and Mr Arvind Bansal, two members from the successful Resolution Applicant being Mr Deepak Netto and Ms Radha M Rawat and the erstwhile Resolution Professional Mr Subodh Kumar Agrawal as an observer. IMA

to manage the affairs of the Company as a going concern and supervise the implementation of the Approved Resolution Plan until the transfer of control of your Company to the Successful Resolution Applicants.

During the year under review, the Erstwhile Resolution Professional and subsequently the IMA w.e.f. March 15, 2022 has been entrusted with the management of the affairs of your Company.

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. Amid Ukraine –Russia geo political tension 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. The sustained strength of exports and revival in inbound remittances underpinned the viability of the balance of payments, with net capital flows also contributing to the accretion to foreign exchange reserves.

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

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

B. Opportunities and threats

With the reform oriented and business friendly government at the center and India developing at a growth rate which is ahead of all other developing economies of the world, the opportunities for the company appears to be endless. However, the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors and off lately geo political disturbance at global platform.

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

Management Discussion and Analysis Report

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 amid worldwide pandemic and reduction in electricity off-take rates by some of the State Government owned Electricity Board. 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 due to Pandemic, 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 RP/IMA. The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

G. Discussions on financial Performance with respect to Operational Performance

The Company primarily engaged in renewal energy generation and metals trading with presence in ferrous- flat and long products, nonferrous- copper, aluminum, zinc, brass, nickel, etc. and raw materials— coal/ coke, iron ore, pellets, sponge iron, scrap, etc. However, the Company does not have any trading operations during year under review. Further, in the opinion of the management, resolution and revival of the Company is possible in foreseeable future. During the year under review there were no metal trading operations. The annexed Balance Sheet will have given the members, the Company's performance in the year under report.

H. Material Development in Human Resources / Industrial Relations

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

I. Cautionary statement:

Statements in the Director's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations and/or forecasts may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the

Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Independent Auditor's Report

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

1. Report on the audit of the Revised Standalone Financial Statements

We were engaged to audit the accompanying Revised Standalone Ind AS Financial statements of Ushdev International Limited ('the Company'), which comprise the Revised Balance Sheet as at March 31, 2022, the Revised Statement of Profit and Loss (including Other Comprehensive Income), the Revised Statement of Changes in Equity and the Revised Statement of Cash Flow for the year then ended, and revised 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'), which are the Revised Standalone Financial Statements of the Original Standalone Financial Statements covered by our Audit Report dated May 30, 2022.

2. Disclaimer of Opinion

We were engaged to audit the accompanying Revised Standalone Ind AS Financial statements of the Company, which comprise the Revised Balance Sheet as at March 31, 2022, the Revised Statement of Profit and Loss (including Other Comprehensive Income), the Revised Statement of Changes in Equity and the Revised Statement of Cash Flow for the year then ended, and revised notes to the standalone Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information.

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

3. Basis for Disclaimer of Opinion

a) During the year, the Company has incurred a Net loss of Rs. 2,611.01 lakhs resulting into negative net worth of Rs. 3,13,506.31 lakhs as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 lakhs as at the year end. Further we refer to Note 3 to the financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE) as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

In view of the pending approvals from the above authorities, the resolution plan is yet to be fully implemented and accordingly, balances in the financial statements are carried at values without giving effect of the resolution plan and recording the assets and

liabilities at its fair values as per the resolution plan.

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

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

- b) We refer to Note 41 to the financial statements of the Company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables including MSME, various claims submitted to Resolution Professional pursuant to the CIRP against the Company, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) We refer to Note 40 to the revised financial statements of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

4. Emphasis of Matter

- a) We refer to Note 48 to the financial statements regarding revision of original financial statements for the reasons stated therein.
- b) As given in Note 46 of the revised financial statements which describes the extent to which the Covid-19 pandemic will continue to impact the Company's results and financial position, dependent on the future developments, which are highly uncertain.

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

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

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

Independent Auditor's Report

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

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

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

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

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

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

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

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

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

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

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ('the Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate

and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements (Refer note no. 34 and 47 to the Ind AS financial statements);
 - ii) There were no material foreseeable losses on any long-term contracts including derivative contracts; and
 - iii) The Company is required to transfer Rs. 9.78 lakhs to the Investor Education and Protection Fund. However, as

Independent Auditor's Report

per the explanations given to us, since the Company is undergoing CIRP, the transfer to said fund is not made.

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

- vi) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under clause (iv) and (v) above contain any material misstatements.
- vii) The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

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

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : August 8, 2022

UDIN – 22142058AOOZY3352

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Revised Ind AS financial statements as of and for the year ended March 31, 2022)

Annexure A to Independent Auditor’s Report

- i) In respect of Company’s Property, Plant & Equipment:
- The Company is maintaining proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
 - The Company has a regular program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, title deeds of immovable properties, are in the name of the Company except title deeds in case of one leasehold land (Gross Block Rs. 208.59 lakhs and Net Block Rs. 162.37 lakhs), which is in the name of the Company, is subject to obtaining approval from the requisite authorities.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no revaluation has been done by the Company of its property, plant and equipment or Intangible assets or both during the year.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii) a) The Company does not have any inventory and hence, clause (ii) (a) of paragraph 3 of the order is not applicable.
- b) The Company has availed working capital limits from banks in excess of Rs. 5 crores on the basis of security of current assets. A Corporate Insolvency Resolution Process (CIRP) has been initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) and there has not been any periodical statement submitted by the Company during the year. Accordingly, we cannot comment as per the requirements of clause (ii)(b) of paragraph 3 of the order.
- iii) a) According to the information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity, and accordingly, reporting under sub-clause (a) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanation given to us, the Company has not made any investments or provided any guarantee or given any security during the year and accordingly, reporting under sub-clause (b) of clause (iii) of paragraph 3 of the Order is not applicable to the Company. In our opinion, the investments made during the year are not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, in respect of the loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment on the regularity of repayment of

principal and interest payments. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the year end.

- According to the information and explanations given to us, in respect of loans or advances in the nature of loans, since there is no stipulation of repayment of principal or interest payment, we are unable to comment on the overdue status of these loans. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the year end. Further, as per the information and explanations given to us, in our opinion, reasonable steps have been taken by the Company for recovery of the said loans.
 - According to the information and explanations given to us, during the year, the Company has not provided, renewed or extended any loans or advances in the nature of loans and accordingly, reporting under sub-clause (e) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
 - According to the information and explanations given to us, during the year, the Company has not provided loans or advances in the nature of loans and accordingly, reporting under sub-clause (f) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, during the year, Company has not advanced any loans, investments made and guarantees and security provided to any parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v) According to the information and explanation given to us, the Company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly paragraph 3 (v) of the Order is not applicable to the Company.
- vi) As informed to us by the management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Goods and Service Tax, duty of custom, duty of excise, Value Added Tax, and other material statutory dues, as applicable, with the appropriate authorities.
- According to the records of the Company, there were no undisputed amounts payable in respect of above in arrears, as at March 31, 2022 for a period of more than six months from the date they became payable except Income Tax payable of Rs. 2,476.90 lakhs for the F.Y. 2015-16 and advance income tax of Rs. 7,100.00 lakhs for F.Y. 2019-20 remains unpaid for more than six months as at March 31, 2022 read with paragraph 3 ‘Basis for disclaimer of opinion’ in our main report.
- b) According to the records of the Company produced before us, details of disputed dues of income tax, sales tax, service tax, goods and service tax, duty of custom, duty of excise and cess which have not been deposited are as follows:

| Name of Statute / Nature of Dues | Amount (Rs. lakhs) | Period to which amount relates | Forum where dispute is pending |
|----------------------------------|--------------------|--------------------------------|---|
| Income Tax | 1376.04 | A.Y. 2009-10 | Commissioner (Appeals) and ITAT |
| | 129.07 | A.Y. 2012-13 | ITAT |
| | 1,432.40 | A.Y. 2013-14 | Commissioner (Appeals) |
| | 1,552.80 | A.Y. 2014-15 | ITAT |
| | 7,594.85 | A.Y. 2015-16 | Commissioner (Appeals) |
| | 6,273.84 | A.Y. 2016-17 | Appeal Pending |
| | 298.23 | A.Y. 2018-19 | |
| | 3488.54 | A.Y. 2019-20 | |
| Value Added Tax | 5680.22 | A.Y. 2008-09 | Joint Commissioner of Sales Tax |
| | 8.89 | A.Y. 2010-11 | Joint Commissioner of Sales Tax (Appeal) |
| | 12,554.82 | A.Y. 2011-12 | Joint Commissioner of Sales Tax |
| | 189.69 | A.Y. 2012-13 | Joint Commissioner of Sales Tax |
| Central Sales Tax | 1,160.09 | A.Y. 2010-11 | Joint Commissioner of Sales Tax (Appeal) |
| | 11,304.30 | A.Y. 2011-12 | Joint Commissioner of Sales Tax |
| | 18.69 | A.Y. 2012-13 | Deputy Commissioner of Sales Tax |
| Goods and Service Tax | 31.33 | A.Y. 2018-19 | Deputy Commissioner of State Tax, Maharashtra |

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

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

| Bank Name | Account Type | NPA Date | Amount of default as at the balance sheet date (Rs. Lakhs) |
|---------------------|-----------------|------------|--|
| Andhra Bank | Cash Credit. | 04.10.2016 | 4,554.75 |
| | LC Devolvement. | | 4,840.32 |
| Bank of Baroda. | Cash Credit | 04.10.2016 | 9,397.55 |
| | LC Devolvement | | 556.37 |
| Bank Of Maharashtra | Cash Credit | 08.12.2016 | 18,138.74 |

| Bank Name | Account Type | NPA Date | Amount of default as at the balance sheet date (Rs. Lakhs) |
|---------------------------|------------------------------|------------|--|
| 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 |

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender during the year (Refer Note 39(6) of the financial statements).
- c) According to the information and explanations given to us, the Company has not raised or utilized any term loans during the year and hence, reporting under this clause (ix)(c) of paragraph 3 of the order is not applicable to the Company.
- d) According to the information and explanations given to us and the procedures performed by us, we are of the opinion that the Company has not raised funds on short term basis and accordingly reporting under this clause is not applicable.
- e) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly, reporting under this clause is not applicable.
- f) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised loans during the year on the pledge of the securities held in its subsidiaries, associates or joint ventures and hence, reporting under this clause is not applicable.
- x) a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under (x) of paragraph 3 of the order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 8 of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Revised Ind AS financial statements as of and for the year ended March 31, 2022)

- xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) In our opinion and according to the information and explanations given to us, report under section 143(12) of the Companies Act as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government has not been filed by the Auditors in form ADT-4.
- c) According to the information and explanations given to us and management representation which we have relied upon, we report that no whistle-blower complaints were received during the year by the Company (Refer Note 3 of the financial statements).
- xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under paragraph 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions for the year with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards (Refer Note 3 of the financial statements).
- xiv) a) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not complied with the provisions of section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 with respect to an appointment of internal auditor for the year.
- b) The Company did not have an internal audit system for the period under audit and hence, reporting under clause (xv)(b) could not be made.
- xv) According to the information, explanations given to us, based on our examination of the records of the Company and on the basis of representation of the management which we have relied upon, the Company has not entered into any non-cash transaction with directors or persons connected with him during the year and hence the provision of Section 192 of the Act is not applicable to the Company.
- xvi) a) Based on information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
- b) As represented by the management which we have relied upon, the Group does not have any Core Investment Company (CIC) as per the definition contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence, reporting under clause (xvi)(d) of the order is not applicable.
- xvii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the financial year 2021 – 2022 and in the immediately preceding financial year 2020 - 2021.
- xviii) There is no resignation by the statutory auditor of the Company during the year and accordingly, no comments are offered under this

clause.

- xix) During the year, the Company has incurred a Net loss of Rs. 2,611.01 lakhs resulting into negative net worth of Rs. 3,13,506.31 lakhs as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 lakhs as at the year end. Further we refer to Note 3 to the financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE) as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

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

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

- xx) a) According to the information and explanations given to us, during the year, the Company has fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the required spent under section 135(5) of the Act is yet to be complied by the Company as at the end of the year. However, as per section 135(5) of the Act, the Company may transfer the remaining unspent amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.
- b) According to the information and explanations given to us, Company does not have any ongoing project and accordingly, no unspent amount as required under sub section (5) of section 135 of Companies Act, 2013, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : August 8, 2022

Annexure – B to Independent Auditor’s Report

(Referred to in paragraph 8(i) of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency of Ushdev International Limited on the standalone Revised Ind AS financial statements for the year ended March 31, 2022)

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

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (‘the Company’) as of March 31, 2022, in conjunction with our audit of the standalone revised Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. 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, 2022, 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 : August 8, 2022

Revised Standalone Balance Sheet

as at March 31, 2022

(Rs. in Lakh)

| Particulars | | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|-------------|---|----------|---------------------|---------------------|
| I | ASSETS | | | |
| 1 | NON-CURRENT ASSETS | | | |
| (a) | Property, plant and equipment | 6 | 7,528.35 | 8,240.09 |
| (b) | Intangible assets | 7 | - | 0.43 |
| (c) | Financial assets | | | |
| (i) | Investments | 8 | 7.49 | 7.49 |
| (ii) | Others | 9 | 1.66 | 1.66 |
| (d) | Other non-current assets | 10 | 720.71 | 712.50 |
| | TOTAL NON-CURRENT ASSETS | | 8,258.21 | 8,962.16 |
| 2 | CURRENT ASSETS | | | |
| (a) | Financial assets | | | |
| (i) | Trade receivables | 11 | 1,054.34 | 1,170.45 |
| (ii) | Cash and cash equivalents | 12A | 3,002.94 | 1,545.59 |
| (iii) | Bank balances other than (ii) above | 12B | 9.78 | 9.78 |
| (iv) | Loan | 13 | 5.03 | 5.03 |
| (b) | Other current assets | 14 | 72.64 | 65.10 |
| | TOTAL CURRENT ASSETS | | 4,144.74 | 2,795.95 |
| | TOTAL ASSETS | | 12,402.93 | 11,758.11 |
| I | EQUITY & LIABILITIES | | | |
| 1 | EQUITY | | | |
| (a) | Equity Share Capital | 15 | 3,384.94 | 3,384.94 |
| (b) | Other Equity | 16 | (316,891.25) | (314,280.24) |
| | TOTAL EQUITY | | (313,506.31) | (310,895.30) |
| 2 | NON-CURRENT LIABILITIES | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | | | |
| (b) | Provisions | 17 | 33.13 | 60.69 |
| | TOTAL NON-CURRENT LIABILITIES | | 33.13 | 60.69 |
| 3 | CURRENT LIABILITIES | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 18 | 250,011.47 | 249,908.86 |
| (ii) | Trade payables | 19 | | |
| | (A) Total outstanding dues of Micro enterprises and Small Enterprises | | 0.68 | 16.51 |
| | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 54,044.15 | 52,216.60 |
| (iii) | Others | 20 | 248.62 | 247.61 |
| (b) | Provisions | 21 | 7,111.74 | 7,109.07 |
| (c) | Other current liabilities | 22 | 14,459.45 | 13,094.07 |
| | TOTAL CURRENT LIABILITIES | | 325,876.11 | 322,592.72 |
| | TOTAL LIABILITIES | | 325,909.24 | 322,653.41 |
| | TOTAL EQUITY AND LIABILITIES | | 12,402.93 | 11,758.11 |

Significant Accounting Policies and Notes to Accounts 1 to 48

As per our report of even date
Khadelwal Jain & Co.
 Chartered Accountants
 ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev International Limited

Alpesh Waghela
 Partner
 (M. No.142058)

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

Arvind Prasad
 MD & CEO
 (DIN - 01654899)

Sonam Gandhi
 Company Secretary

Gauri A Mulay
 Chief Financial Officer

Place: Mumbai
 Date : 8th August, 2022



Revised Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(Rs. in Lakh)

| Particulars | Note No. | For the year ended 31-Mar-2022 | For the year ended 31-Mar-2021 |
|---|----------|-----------------------------------|-----------------------------------|
| Income: | | | |
| Revenue from Operations | 23 | 1,267.88 | 1,537.30 |
| Other Income | 24 | 87.87 | 9,507.48 |
| | | 1,355.75 | 11,044.77 |
| Expenses: | | | |
| Purchases of Stock-in-trade | | | |
| Change in inventories of Stock-in-trade | | | |
| Employee Benefit Expenses | 25 | 366.00 | 179.72 |
| Finance Cost | 26 | 3.63 | 0.08 |
| Depreciation | 6 & 6A | 712.51 | 713.04 |
| Other Expenses | 26 & 27 | 2,928.17 | 8,990.85 |
| | | 4,010.31 | 9,883.69 |
| Exceptional Items - Profit/(Loss) | 28 | - | - |
| Profit Before Tax | | (2,654.56) | 1,161.08 |
| Less : Provision for Taxation | | - | - |
| Deferred Tax | | - | - |
| Profit/(Loss) from Continuing Operations | | (2,654.56) | 1,161.08 |
| Discontinuing Operations: | | | |
| Profit before tax from Discontinuing Operations | | - | - |
| Tax Expense of Discontinuing Operations | | - | - |
| Profit/(Loss) from Discontinuing Operations | | | |
| Profit/ (Loss) for the year | | (2,654.56) | 1,161.08 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | | 43.55 | 22.74 |
| Fair value of equity shares | | | |
| Total comprehensive Income/(Loss) for the year | | (2,611.01) | 1,183.82 |
| Earnings per equity share (face value of Rs. 1 each) | | | |
| for continuing Operations | | | |
| Basic (Rs) | | (0.78) | 0.34 |
| Diluted (Rs) | | (0.78) | 0.34 |
| for Discontinuing Operations | | | |
| Basic (Rs) | | | |
| Diluted (Rs) | | | |
| for Continuing and Discontinuing Operations | | | |
| Basic | | (0.78) | 0.34 |
| Diluted | | (0.78) | 0.34 |
| Significant Accounting Policies and Notes to Accounts 1 to 48 | | | |

The accompanying notes are an integral part of these financial statements.

As per our report of even date
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For **Ushdev Internatioanal Limited**

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sonam Gandhi
Company Secretary

Gauri A Mulay
Chief Financial Officer

Place: Mumbai
Date : 8th August, 2022

Revised Standalone Statement of cash flow

for the year ended March 31, 2022

(Rs. in Lakh)

| Particulars | 31-Mar-22 | 31-Mar-21 |
|---|-------------------|------------------|
| Cash flow from operating activities | | |
| Profit before tax | (2,654.56) | 1,161.08 |
| Adjustments for | | |
| Expected credit Loss on debtors/advances through P & L | - | 9,477.61 |
| Depreciation and amortisation expense | 712.51 | 713.04 |
| Interest income | (74.45) | (21.99) |
| Interest expenses | 3.63 | 0.08 |
| Unrealised foreign exchange gain/loss | - | 7,795.33 |
| Sundry balances written off | (3.03) | |
| Provision for gratuity | 18.66 | 17.99 |
| Operating Profit Before Working Capital Changes | (1,997.24) | 19,143.14 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | 119.13 | (16,746.07) |
| (Increase)/decrease in other assets | 0.67 | 70.81 |
| (Increase)/decrease in loans | 0.00 | 0.39 |
| Increase/(decrease) in trade payables | 1,811.72 | (1,596.50) |
| Increase/(decrease) in other liabilities | 1,340.48 | 111.37 |
| Increase/(decrease) in other financial liability | 1.01 | (1.79) |
| Cash Generated from operations | 1,275.77 | 981.33 |
| Income tax paid | 8.80 | |
| Net cash inflow / (outflow) operating activities | 1,284.58 | 981.33 |
| Cash flow from investing activities | | |
| Proceed from sale of Investments | | |
| Payment for purchase of property, plant & equipment | | 0.35 |
| Interest received | 74.45 | 21.99 |
| Net cash inflow / (outflow) investing activities | 74.45 | 22.34 |
| Cash flow from financing activities | | |
| Repayment of borrowings | | (83.03) |
| Proceeds from borrowings | 102.62 | |
| Interest paid | (3.63) | (0.08) |
| Net cash inflow (outflow) from financing activities | 98.99 | (83.11) |
| Net increase / (decrease) in cash and cash equivalents | 1,457.36 | 920.56 |
| Cash and cash equivalents at the beginning of the year | 1,555.36 | 634.80 |
| Cash and cash equivalents at the end of the year | 3,012.72 | 1,555.36 |
| Breakup of Cash and Cash Equivalent | | |
| Cash in hand | 0.16 | 0.02 |
| Balances with Banks | | |
| On Current account | 119.07 | 1,555.35 |
| Deposits with maturity less than 3 months | 2,893.49 | |
| Total Cash and Cash Equivalent | 3,012.72 | 1,555.36 |
| Significant Accounting Policies and Notes to Accounts 1 to 48 | | |

As per our report of even date
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sonam Gandhi
Company Secretary

Gauri A Mulay
Chief Financial Officer

Place: Mumbai
Date : 8th August, 2022

Revised Statement of changes in equity

for the year ended March 31, 2022

A. Equity share capital

(Rs. in Lakh)

| Balance at March 31, 2022 | | | | |
|---|--|--|--|---|
| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| 3,384.94 | - | 3,384.94 | - | 3,384.94 |
| Balance at March 31, 2021 | | | | |
| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
| 3,384.94 | - | 3,384.94 | - | 3,384.94 |

B. Other equity

| Balance at March 31, 2022 | | | | | | | |
|--|-----------|----------------------------|---------------------|-----------------|----------------------------------|---|---------------------|
| Particulars | Notes No. | Reserves & Surplus | | | | | Total equity |
| | | Securities premium reserve | Retained earnings | General reserve | Share option outstanding account | Other items of Other Comprehensive Income | |
| Balance as at March 31, 2021 | | 30,687.33 | (346,954.58) | 6,426.75 | 886.35 | (5,326.08) | (314,280.24) |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - |
| Restated balance at the April 1, 2021 | | 30,687.33 | (346,954.58) | 6,426.75 | 886.35 | (5,326.08) | (314,280.24) |
| Profit/(loss) for the year | | | (2,654.56) | | | | (2,654.56) |
| Other comprehensive income for the year | | | | | | 43.55 | 43.55 |
| Total comprehensive income for the year | | 30,687.33 | (349,609.14) | 6,426.75 | 886.35 | (5,282.53) | (316,891.25) |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Dividends paid (including dividend distribution tax) # | | - | - | - | - | - | - |
| Employee stock option expense | 12 | - | - | - | - | - | - |
| Balance as at March 31, 2022 | | 30,687.33 | (349,609.14) | 6,426.75 | 886.35 | (5,282.53) | (316,891.25) |
| Balance at March 31, 2021 | | | | | | | |
| Particulars | Notes No. | Reserves & Surplus | | | | | Total equity |
| | | Securities premium reserve | Retained earnings | General reserve | Share option outstanding account | Other items of Other Comprehensive Income | |
| Balance as at March 31, 2020 | | 30,687.33 | (348,115.66) | 6,426.75 | 886.35 | (5,348.82) | (315,464.06) |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - |
| Restated balance at the April 1, 2020 | | 30,687.33 | (348,115.66) | 6,426.75 | 886.35 | (5,348.82) | (315,464.06) |
| Profit/(loss) for the year | | | 1,161.08 | | | | 1,161.08 |
| Other comprehensive income for the year | | | | | | 22.74 | 22.74 |
| Total comprehensive income for the year | | 30,687.33 | (346,954.58) | 6,426.75 | 886.35 | (5,326.08) | (314,280.24) |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Dividends paid (including dividend distribution tax) # | | - | - | - | - | - | - |
| Employee stock option expense | 12 | - | - | - | - | - | - |
| Balance as at March 31, 2021 | | 30,687.33 | (346,954.58) | 6,426.75 | 886.35 | (5,326.08) | (314,280.24) |

As per our report of even date

Taken on Record

For Ushdev Internatioanal Limited

Khadelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh Waghela

Partner

(M. No.142058)

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Arvind Prasad

MD & CEO

(DIN - 01654899)

Sonam Gandhi

Company Secretary

Gauri A Mulay

Chief Financial Officer

Place: Mumbai

Date : 8th August, 2022

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

1. Corporate Information

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

2. Statement of compliance

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

3. Corporate Insolvency Resolution Process (CIRP)

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial statements have not been adopted by the Board of Directors, however, the same have been signed by Managing Director of the Company and CFO confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the Implementing Agency (IMA). The IMA has relied on the assistance provided by the management in relation to these financial statements. The IMA has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently, a petition was submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various

approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals mainly from RBI is being awaited as on the date of adoption of these financials results.

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, until the complete implementation of Resolution, 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.

5. SIGNIFICANT ACCOUNTING POLICIES

1. a) Basis of preparation of financial statements

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

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

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

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

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

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe

inputs employed in their measurement which are described as follows:

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

b) Recent accounting pronouncements:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards)

Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

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

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

2. Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

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

3. Revenue recognition

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

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was not material on the financial statements. Revenue is recognised when the control is transferred to the customer and when the Company has

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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 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

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

109 are mandatorily measured at Fair Value Through Profit and Loss (FVTPL) with all fair value changes recognised in the Statement of Profit and Loss.

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

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

b) Derecognition

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

c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

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

a) Derecognition

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

Derivatives financial instruments

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

14. Earnings per share

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

15. Cash and cash equivalents

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

16. Segment Reporting

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

Note 6: Property Plant and Equipments

(Rs. in lakhs)

| Cost | Free-hold Land | Build-ing and Structures | Vehicles | Data Process-ing Equip-ments | Office Equip-ments | Furni-ture and Fix-tures | Plant & Machiner-ies | Office Prem-ises | Elec-trical In-stalla-tions | Lease-hold Land | Total |
|---|----------------|--------------------------|----------|------------------------------|--------------------|--------------------------|----------------------|------------------|-----------------------------|-----------------|-----------|
| Balance as at March 31, 2020 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.47 | 10,973.86 | 785.76 | 0.02 | 208.59 | 12,507.64 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | - | 0.10 | - | - | - | 0.25 | 0.25 |
| Balance as at March 31, 2021 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.37 | 10,973.86 | 785.76 | 0.02 | 208.34 | 12,507.29 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.37 | 10,973.86 | 785.76 | 0.02 | 208.34 | 12,507.29 |
| Accumulated Depreciation and Impairment | Free-hold Land | Build-ing and Structures | Vehicles | Data Process-ing Equip-ments | Office Equip-ments | Furni-ture and Fix-tures | Plant & Machiner-ies | Office Prem-ises | Elec-trical In-stalla-tions | Lease-hold Land | Total |
| Balance as at March 31, 2020 | - | 2.65 | - | 9.95 | 8.26 | 1.08 | 3,427.04 | 72.99 | 0.02 | 32.8446 | 3,554.84 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | - | - | 0.00 | - | 0.19 | 690.93 | 14.58 | - | 6.56 | 712.27 |
| Balance as at March 31, 2021 | - | 2.65 | - | 9.95 | 8.26 | 1.27 | 4,117.97 | 87.58 | 0.02 | 39.41 | 4,267.11 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | - | - | - | - | 0.01 | 690.93 | 14.58 | - | 6.56 | 712.08 |
| Balance as at March 31, 2022 | - | 2.65 | - | 9.95 | 8.26 | 1.28 | 4,808.90 | 102.16 | 0.02 | 45.97 | 4,979.19 |
| Net book Value | Free-hold Land | Build-ing and Structures | 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, 2021 | 517.08 | - | - | (0.00) | (0.00) | 0.10 | 6,855.90 | 698.18 | - | 168.93 | 8,240.09 |
| Balance as at March 31, 2022 | 517.08 | - | - | (0.00) | (0.00) | 0.10 | 6,164.97 | 683.60 | - | 162.62 | 7,528.35 |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

7. Intangible Assets

(Rs. in Lakh)

| Cost | Computer Software |
|---|-------------------|
| Balance as at March 31, 2020 | 65.79 |
| Additions | - |
| Disposals / Adjustments | - |
| Balance as at March 31, 2021 | 65.79 |
| Additions | |
| Disposals / Adjustments | |
| Balance as at March 31, 2022 | 65.79 |
| Accumulated Depreciation and Impairment | Computer Software |
| Balance as at March 31, 2020 | 64.59 |
| Disposals / Adjustments | - |
| Depreciation for the year | 0.77 |
| Balance as at March 31, 2021 | 65.36 |
| Disposals / Adjustments | |
| Depreciation for the year | 0.43 |
| Balance as at March 31, 2022 | 65.79 |
| Net book Value | Computer Software |
| Balance as at March 31, 2021 | 0.43 |
| Balance as at March 31, 2022 | (0.00) |

8 Non - Current Investments

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| Unquoted | | |
| Investments in equity instruments-fully paid-up | | |
| i) In Subsidiaries | | |
| Vijay Devraj Gupta Foundation | 0.49 | 0.49 |
| 4,900 shares of Rs. 10/- each | | |
| ii) In Others | | |
| Jankalyan Sahakari Bank Ltd | 0.05 | 0.05 |
| 500 shares of Rs.10/- each | | |
| The Greater Bombay Co-op Bank Ltd | 0.01 | 0.01 |
| 40 Shares of Rs.25/- each | | |
| The Shamarao Vithal Co-operative Bank Ltd | 5.00 | 5.00 |
| 20,000 shares of Rs.25/- each | | |
| The Kalyan Janata Sahakari Bank Ltd. | 0.10 | 0.10 |
| 400 shares of Rs.25/- each | | |
| UIL (Singapore) Pte Limited | 2263.50 | 2263.50 |
| 4,500,000 Equity shares of USD \$ 1 each | | |
| UIL Hongkong Limited | 2562.30 | 2562.30 |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| 351,00,000 Equity shares of HKK \$ 1 each | | |
| Uttam Galva Ferrous Ltd | 1287.00 | 1287.00 |
| 1,00,00,000 shares of Rs. 10/- each | | |
| Investment in MJJ Steel Pvt Ltd. (formerly known as Ushdev Steel Pvt. Ltd.) | 1.00 | 1.00 |
| shares of Rs. 1/- each | | |
| Less: Fair Value adjustment through Other comprehensive income | (6,113.80) | (6,113.80) |
| Aggregate Fair Value of investments in equity instruments fully paid up | 5.65 | 5.65 |
| iii) Investment in Mutual Funds | | |
| ICICI Emerging Market Fund | 1.84 | 1.84 |
| (A) Aggregate cost of unquoted Investments | 7.49 | 7.49 |
| Quoted | | |
| i) Investments in equity instruments-fully paid-up | | |
| Vikash Metal Ltd | 89.26 | 89.26 |
| 6476478 (March 31, 2019: 6,476,478 shares of Rs. 10/- each) | | |
| Less: Fair Value adjustment through Profit or Loss | (89.26) | (89.26) |
| (B) Aggregate cost of quoted Investments | 0.00 | 0.00 |
| Total (A+B) | 7.49 | 7.49 |

9 Other Financial Asset - Non Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-----------------------------------|-----------------|-----------------|
| (Unsecured and considered good) | | |
| Bank Deposits More than 12 months | 1.66 | 1.66 |
| Total | 1.66 | 1.66 |

10 Other Non Current Asset

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| (Unsecured and considered good) | | |
| Security Deposit | 37.08 | 37.11 |
| (Unsecured and considered doubtful) | 2.89 | 2.89 |
| Security Deposit | | |
| Less: Expected Credit Loss /considered doubtful | -2.89 | -2.89 |
| Taxes recoverable from Government authorities | 295.10 | 295.10 |
| Advance Tax (Net of Provision) | 388.52 | 380.29 |
| Total | 720.71 | 712.50 |

11 Trade Receivables-Unsecured

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Unsecured and considered good: | | |
| Trade receivable | 1,054.34 | 1,170.45 |
| Unsecured and Considered doubtful : | | |
| Trade receivable - have significant increase in credit risk | 379,577.81 | 379,585.10 |
| Trade Receivable - Credit impaired | | |
| Less: Provision for expected credit losses | (379,577.81) | (379,585.10) |
| Total | 1,054.34 | 1,170.45 |

Debtors Include From Related Parties

| | | |
|------------------------|--------------|--------------|
| Montex Trading Pvt Ltd | 80.34 | 80.34 |
| Total | 80.34 | 80.34 |

The ageing schedule of Trade receivables is as follows:

As at March 31, 2022

(Rs. in Lakh)

| Particulars | Outstanding for Following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|------------|
| | Not due | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 108.78 | 147.50 | 331.05 | 467.01 | - | | 1,054.34 |
| Trade Receivables – which have significant increase in credit risk | 0.18 | 8.35 | 22.35 | 65.80 | - | 41.36 | 138.04 |
| Credit impaired | 0.18 | 8.35 | 22.35 | 65.80 | - | 41.36 | 138.04 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 379,439.78 | 379,439.78 |
| Credit impaired | - | - | - | - | - | 379,439.78 | 379,439.78 |

As at March 31, 2021

(Rs. in Lakh)

| Particulars | Outstanding for Following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|------------|
| | Not due | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 96.30 | 155.67 | 384.59 | 538.35 | (4.47) | | 1,170.45 |
| Trade Receivables – which have significant increase in credit risk | 0.36 | 18.97 | 49.85 | 34.78 | - | 41.36 | 145.32 |
| Credit impaired | 0.36 | 18.97 | 49.85 | 34.78 | - | 41.36 | 145.32 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 379,439.78 | 379,439.78 |
| Credit impaired | - | - | - | - | - | 379,439.78 | 379,439.78 |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

12 Cash and cash equivalents

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|--------------------|--------------------|
| 12A. Cash & Cash Equivalents | | |
| (i) Balances with Banks | | |
| - In Current account | 109.29 | 1545.57 |
| - Fixed Deposit for less than 3 months (including interest accrued) | 2,893.49 | - |
| (ii) Cash on hand | 0.16 | 0.02 |
| Sub Total | 3,002.94 | 1,545.59 |
| 12B. Other Bank Balances | | |
| Unpaid Dividend Bank Accounts | 9.78 | 9.78 |
| Sub Total | 9.78 | 9.78 |
| Total | 3,012.72 | 1,555.37 |

13 Loans - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------|--------------------|
| a) Loans to related parties | | |
| Unsecured and Considered good: | 5.03 | 5.03 |
| Unsecured and Considered doubtful | 335.82 | 335.83 |
| b) Loans Given | | |
| Unsecured and Considered good: | - | - |
| Unsecured and Considered doubtful | 97.99 | 97.99 |
| c) Less: Expected Credit Loss /considered doubtful | (433.81) | (433.81) |
| Total | 5.03 | 5.03 |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------|--------------------|
| a) Loans to related parties | | |
| P.G. Mercantile Pvt Ltd | 335.44 | 335.44 |
| Ushdev Securities Limited | 0.03 | 0.03 |
| Ushdev Wind Park Pvt. Ltd. | 5.00 | 5.00 |
| MJJ Steel Pvt Ltd (formerly known as Ushdev Steel Private Limited) | 0.39 | 0.39 |
| Total | 340.86 | 340.85 |

14 Other Current Asset

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|--------------------|--------------------|
| Advance recoverable in cash or kind or for value to be received | 4,294.93 | 4,400.15 |
| Advance for Purchase of Steel | 23,409.51 | 23,409.52 |
| Less: Expected Credit Loss /considered doubtful | (27,654.96) | (27,752.95) |
| Prepaid Expenses | 23.16 | 8.39 |
| Total | 72.64 | 65.10 |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------|--------------------|
| Advance Recoverable in cash or kind from related parties | | |
| UIL (Singapore) Pte Ltd | 37.95 | 36.60 |
| UIL Hongkong Ltd | 259.34 | 259.34 |
| Ushdev Mercantile Pvt. Ltd. | 9.71 | 9.80 |
| Ushdev Power Holdings Pvt. Ltd. | 1.50 | 1.50 |
| Total | 308.50 | 307.24 |

15 Equity Share Capital

(Rs. in Lakh)

(i) Authorised

| | As at 31-Mar-22 | As at 31-Mar-21 |
|--|--------------------|--------------------|
| 35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2020: Re. 1 each) | 3,500.00 | 3,500.00 |
| Total | 3,500.00 | 3,500.00 |

(ii) Issued and Subscribed:

| | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------|--------------------|
| 338,494,000 (March 31, 2021: 338,494,000), Equity shares of the par value of Rs. 1 each | 3,384.94 | 3,384.94 |
| Total | 3,384.94 | 3,384.94 |

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

| | As at 31-Mar-22 | As at 31-Mar-21 |
|---|--------------------|--------------------|
| Outstanding at the beginning of the year | 338,494,000 | 338,494,000 |
| Outstanding at the end of the year | 338,494,000 | 338,494,000 |

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

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

(v) Shares of the Company held by holding / ultimate holding company

| Name of Shareholder | As at 31- Mar-22 | As at 31- Mar-21 |
|--|---------------------|---------------------|
| | No of shares | No of shares |
| UD Trading company Holding Pte Ltd (Ultimate holding company) | 72,419,520 | 84,159,520 |

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

| Name of Shareholder | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| | No of shares | No of shares |
| Suman Gupta | 58,804,945 | 58,804,945 |
| Chhaya Ilesh Gadhia | - | 19,216,920 |
| UD Trading Company Holding Pte Ltd | 72,419,520 | 84,159,520 |
| Punjab National Bank (Oriental Bank of Commerce) | 18,159,810 | 18,159,810 |
| Oxley Securities No.2 Pte Ltd | 44,236,000 | 44,236,000 |

(vii) 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.

| (Viii) Disclosure of Sharholding of Promoters | | | As at 31-Mar-22 | As at 31-Mar-21 | | |
|--|--------------------|---------------------|-----------------------------|---|---------------------|-----------------------------|
| Shares held by promoters at the end of the year Promoter name | No. of shares** | % of total shares** | % Change during the year*** | Shares held by promoters at the end of the year | | % Change during the year*** |
| | | | | No. of shares** | % of total shares** | |
| Natasha Gupta | 1,000 | 0.00% | 0.00% | 1,000 | 0.00% | 0.00% |
| Prateek Vijay Gupta | 1,000 | 0.00% | 0.00% | 1,000 | 0.00% | 0.00% |
| Suman Vijay Gupta | 58,804,945 | 17.37% | 0.00% | 58,804,945 | 17.37% | 0.00% |
| Montex Trading Pvt Ltd | 6,928,890 | 2.05% | 12.36% | 7,905,890 | 2.34% | 0.00% |
| UD Trading Company Holding Pte Ltd | 72,419,520 | 21.39% | 13.95% | 84,159,520 | 24.86% | 0.00% |
| *Globecon Commercial Services Pvt Ltd | - | 0.00% | 0.00% | 1,500,000 | 0.44% | 0.00% |
| Total | 138,155,355 | | | 152,372,355 | | |

*The company is holding 15,00,000 equity shares, however it ceases to be under promoter / promoter's group of the company wef 16th March 2022 consequential of successful resolution under CIRP.

16 Other Equity

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-----------------------------------|------------------|------------------|
| Security Premium Reserve | | |
| Balance as per Last balance Sheet | 30,687.33 | 30,687.33 |
| Addition During the Year | - | - |
| Deduction During the year | - | - |
| As at end of year | 30,687.33 | 30,687.33 |
| General Reserve | | |
| Balance as per Last balance Sheet | 6,426.75 | 6,426.75 |
| Addition During the Year | - | - |
| Deduction During the year | - | - |
| As at end of year | 6,426.75 | 6,426.75 |
| Employee Stock Options | | |
| Balance as per Last balance Sheet | 886.34 | 886.34 |
| Addition During the Year | - | - |
| Deduction During the year | - | - |
| As at end of year | 886.34 | 886.34 |

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for the year ended March 31, 2022

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---------------------|---------------------|
| Surplus / Retained Earnings | | |
| Balance as per Last balance Sheet | (346,954.58) | (348,115.66) |
| Addition During the Year- Prior Period Income | | |
| Deduction During the year | | |
| Adjusted Balance after prior period | (346,954.58) | (348,115.66) |
| Addition During the Year | (2,654.56) | 1,161.08 |
| Amount available for appropriations | (349,609.14) | (346,954.58) |
| Appropriation : | | |
| Transfer to General Reserve | | |
| Final Dividend and tax thereon Paid for Last year | | |
| IND AS Adjustment | | |
| As at end of year | (349,609.14) | (346,954.58) |
| Other Comprehensive Income | | |
| Balance as per Last balance Sheet | (5,326.08) | (5,348.82) |
| Addition during the year | 43.55 | 22.74 |
| Deduction During the year | - | - |
| As at end of year | (5,282.53) | (5,326.08) |
| Gross Total | (316,891.25) | (314,280.25) |

17 Provisions - Non Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Provision for Employee's Benefits: | | |
| Provision for Grauity (Refer Note 32) | 33.13 | 60.69 |
| Total | 33.13 | 60.69 |

18 Borrowings - Current

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---------------------------------------|-------------------|-------------------|
| Secured - at amortized cost | | |
| (a) Loans repayable on demand | | |
| - from banks (Bank overdraft) | 241,479.46 | 241,479.46 |
| - from others | | |
| Unsecured - at amortized cost | | |
| (a) Loans repayable on demand | | |
| - from banks | | |
| - from others | | |
| - Domestic Currency Loan | 2,930.57 | 2,930.57 |
| (b) Loans from related parties | | |
| - Domestic Currency Loan | 2,710.52 | 2,710.52 |
| - Foreign Currency Loan | 2,890.93 | 2,788.30 |
| Total | 250,011.48 | 249,908.86 |

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

| Bank Name | Account Type | NPA Date | Amount of default as at the balance sheet date | Terms of repayment |
|-----------------------------------|-------------------------------|------------|--|--------------------|
| Union Bank of India (Andhra Bank) | Cash Credit | 04.10.2016 | 4,554.75 | On demand |
| | LC Devolvement | | 4,840.32 | |
| | Interest upto pre CIRP Period | | - | |
| Allahabad Bank | Corporate Guarantee | | - | |
| Bank of Baroda | Cash Credit | 04.10.2016 | 9,397.55 | On demand |
| | LC Devolvement | | 556.37 | |
| | Interest upto pre CIRP Period | | - | |
| Bank Of Maharashtra | Cash Credit | 08.12.2016 | 18,138.74 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Canara Bank | Term Loan | | 1,165.45 | * |
| | Corporate Guarantee | | - | |
| Central Bank of India | LC Devolvement | 09.03.2017 | 15,398.50 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Bank of Baroda (Dena Bank) | Cash Credit | 24.08.2016 | 4,938.51 | On demand |
| | LC Devolvement | | 13,184.72 | |
| | Interest upto pre CIRP Period | | - | |
| ICICI Bank | Cash Credit/ LC Devolvement | 31.12.2016 | 22,973.70 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Bank of Baroda (Dena Bank) | Cash Credit | 30.12.2016 | 31,492.13 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Indian Overseas Bank | Cash Credit | 30.09.2016 | 17,540.14 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Punjab National Bank (OBC) | Cash Credit | 30.11.2016 | 14,335.41 | On demand |
| | Corporate Guarantee | | - | |
| | Interest upto pre CIRP Period | | - | |
| State Bank of India | Cash Credit | 02.10.2016 | 75,442.24 | On demand |
| | Term Loan | | 1,562.15 | |
| | Interest upto pre CIRP Period | | - | |
| UCO Bank | Cash Credit | 31.10.2016 | 5,958.79 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Total | | | 241,479.46 | |

* Repayable in 40 quarterly installments beginning from March 2010

** Repayment in 37 quarterly installments beginning from March 2011

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i Leasehold land at Village Kita, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- ii Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.

Notes forming part of the Revised Financial Statements

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

(C) Additional security

First charge on pari passu basis on:-

- i All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - ii All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - iii All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
 - iv All the pieces and parcels of commercial premises , Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
 - v Mortgage of Room 1,2 &3 2nd Floor Old harileela house, Fort, Mumbai belonging To Mr. Prateek Vijay Gupta
 - vi Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta
- (D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta
- (E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta
- (F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited

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

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| (a) Unsecured Domestic Currency Loan | | |
| Goldenwish Trading Pvt Ltd | 165.00 | 165.00 |
| Lodha Developers Management Pvt Ltd | 895.00 | 895.00 |
| Lodha Developers Pvt Ltd | 1870.57 | 1870.57 |
| Total | 2,930.57 | 2,930.57 |

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

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| (b) Loans from related parties | | |
| Portman Properties Pvt Ltd | 0.07 | 0.07 |
| Enshrine Property Management Pvt Ltd | 0.08 | 0.08 |
| Montex Trading Private Limited | 100.50 | 100.50 |
| Globecon Commercial Services Pvt Ltd (Previously Ushdev Commercial Services Pvt. Ltd.)* | 1,088.84 | 1,088.85 |
| Ushdev Mercantile Pvt. Ltd. | 303.17 | 303.17 |
| Ushdev Power Holdings Pvt. Ltd. | 26.16 | 26.16 |
| Ushdev Wind Park Pvt. Ltd. | 65.03 | 65.03 |
| PG Trader | 1,111.48 | 1,111.48 |
| Honest Trading | 15.19 | 15.19 |
| **UIL Commodities DMCC | 2,890.93 | 2,788.30 |
| Total | 5,601.45 | 5,498.83 |

*Note- The party ceased to be related party wef from 16th March, 2022.

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

19 Trade Payables - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|------------------------|------------------------|
| Trade payables | | |
| Due to micro and small enterprises | 0.68 | 16.51 |
| Due to other than micro and small enterprises | 54044.15 | 52216.60 |
| Total | 54,044.83 | 52,233.11 |
| Dues to Related parties: Others Payable | As at 31-Mar-22 | As at 31-Mar-21 |
| UD Trading Group Holding Pte Ltd | 91.06 | 91.06 |

The ageing schedule of Trade payable is as follows:

As at March 31, 2022

| | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------|---------|--|-------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| MSME | - | 0.68 | - | - | - | - | 0.68 |
| Others | - | 21.22 | 0.03 | 1.21 | 0.92 | 0.00 | 23.38 |
| Disputed | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | 54,020.78 | 54,020.78 |

As at March 31, 2021

| | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------|---------|--|-------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| MSME | | 0.11 | | | | 16.40 | 16.51 |
| Others | | 26.37 | 8.95 | 1.86 | 5.30 | 264.24 | 306.72 |
| Disputed | | | | | | | |
| MSME | | | | | | | - |
| Others | | | | | | 51,909.88 | 51,909.88 |

20 Other Financial liabilities - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--------------------------------|------------------------|------------------------|
| Dues to Related parties | 201.61 | 201.61 |
| Interim/Final Dividend Unpaid | 9.45 | 9.45 |
| Other Payables | 37.56 | 36.55 |
| Total | 248.62 | 247.61 |
| Dues to Related parties | As at 31-Mar-22 | As at 31-Mar-21 |
| Vijay Gupta Foundation** | 201.61 | 201.61 |
| Total | 201.61 | 201.61 |

** Amount is due on account of Corporate Social Responsibilities

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

21 Provisions - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|------------------------|--------------------|--------------------|
| Provision for Gratuity | 11.74 | 9.07 |
| Provision for Tax | 7,100.00 | 7,100.00 |
| Total | 7,111.74 | 7,109.07 |

22 Other current liabilities

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-------------------------------|--------------------|--------------------|
| Advance from Customers | 11,891.99 | 11,782.00 |
| Book Overdraft | 137.03 | 137.03 |
| Provision for Expenses | 777.71 | 674.20 |
| Security Deposits from Bidder | 1,652.72 | 500.85 |
| Total | 14,459.45 | 13,094.07 |

23 Revenue From Operations

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|-----------------------|-----------------|-----------------|
| Sale of Metals | | |
| Wind Power Operations | 1,267.88 | 1,537.30 |
| Total | 1,267.88 | 1,537.30 |

24 Other Income

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|--|--------------|-----------------|
| Interest | 74.45 | 21.99 |
| Miscellaneous Income | 3.10 | 6.67 |
| Balances written back | 3.03 | 1.20 |
| Reversal of Expected Credit Loss on receivables | - | 9,413.68 |
| Reveral of Expected Credit Loss on advances/deposits etc | 7.29 | 63.93 |
| Total | 87.87 | 9,507.48 |

25 Employee Benefit Expenses

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|---|---------------|---------------|
| Employee Emoulements | 343.76 | 157.83 |
| Contribution to provident fund and ESIC | 3.08 | 3.24 |
| Provision for Gratuity | 18.66 | 17.99 |
| Staff Welfare Expenses | 0.50 | 0.66 |
| Total | 366.00 | 179.72 |

26 Finance Cost

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|-----------------------|-------------|-------------|
| Other Finance Charges | 3.63 | 0.08 |
| Total | 3.63 | 0.08 |

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts.

27 Other Expenses

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|---|-----------------|-----------------|
| Open Access, Meter reading and wheeling charges | 465.24 | 781.25 |
| Insurance Premiim | 13.34 | 17.89 |
| Professional Charges | 352.92 | 323.14 |
| Auditors Remuneration | 13.72 | 13.60 |
| Rates and Taxes | 15.00 | 12.65 |
| Advertisement Expenses | 0.65 | 0.62 |
| Travelling Expenses | 0.55 | 0.38 |
| Other expenses | 25.80 | 46.01 |
| Foreign Exchange Fluctuation | 2,040.73 | 7,795.33 |
| Prior Period Expenses | 0.22 | - |
| Total | 2,928.17 | 8,990.85 |

Note : Details of payments to auditors

| Particulars | 2021-2022 | 2020-2021 |
|---------------------|--------------|--------------|
| Payment to auditors | | |
| Audit fee | 10.00 | 10.00 |
| Limited Review | 3.72 | 3.60 |
| In other capacities | | |
| Taxation matters | - | - |
| Total | 13.72 | 13.60 |

28 Exceptional Items through Profit & Loss Account

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|-------------------------------|-----------|-----------|
| Expected Credit losses | | |
| - On Trade Receivables | - | - |
| - On Advances to Vendors | - | - |
| Less : Provision done earlier | - | - |
| Total | - | - |

29 Earnings Per Share

| | March 31, 2022 | March 31, 2021 |
|----------------------------|-------------------|-------------------|
| Basic Earnings per share | (0.78) | 0.34 |
| Diluted Earnings per share | (0.78) | 0.34 |
| Nominal Value of Shares | 1.00 | 1.00 |

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| i. Profit attributable to equity shareholders (basic & diluted) | | |
| Profit/(loss) for the year, attributable to equity shareholders of the Company | (2,654.56) | 1,161.08 |
| No of shares | March 31, 2022 | March 31, 2021 |
| ii. Weighted average number of equity shares (basic) | | |
| Issued equity shares as at the beginning of the year | 338,494,000 | 338,494,000 |
| Weighted average number of shares as at the end of the year | 338,494,000 | 338,494,000 |
| iii. Weighted average number of equity shares (diluted) | | |
| Weighted-average number of equity shares (basic) as at the beginning of the year | 338,494,000 | 338,494,000 |
| Adjustments for calculation of diluted earnings per share | | |
| - Equity share options | | - |
| Weighted average number of equity shares and potential equity shares as at the end of the year | 338,494,000 | 338,494,000 |

Note 30 : Financial Instruments - Fair values and risk management

30.1 Capital Management

a) Risk Management

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

The company's Debt to Equity ratio at March 31, 2022 was as follows.

(Rs. in Lakh)

| | Notes | March 31, 2022 | March 31, 2021 |
|-----------------------------------|-------|-------------------|-------------------|
| Total Borrowings | 18 | 250,011.48 | 249,908.86 |
| Less : Cash and cash equivalents | 12A | 3,002.94 | 1,545.59 |
| Adjusted net debt | | 247,008.55 | 248,363.26 |
| Total equity | | (313,506.31) | (310,895.31) |
| Adjusted net debt to equity ratio | | (0.79) | (0.80) |

30.2 Categories of Financial instruments

A. Accounting classification and fair values

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

(Rs. in Lakh)

| March 31, 2022 | Notes | Carrying amount | | | | | | | |
|---|-------|------------------------------------|------------------------|----------------|-------|---------|---------|---------|-------|
| | | Fair value through profit and loss | Fair value through OCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | | | | | | | | | |
| - Equity instruments | 8 | - | 5.65 | - | 5.65 | - | - | 5.65 | 5.65 |
| -Venture Capital / Mutual Fund | 8 | 1.84 | - | - | 1.84 | | - | 1.84 | 1.84 |
| | | 1.84 | 5.65 | - | 7.49 | - | - | 7.49 | 7.49 |
| Financial liabilities measured at fair value | | | | | | | | | |
| Derivative Financial Liabilities | | | | | | | | | |
| - Foreign exchange forward contracts | | - | - | - | - | | | | |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

| March 31, 2022 | Notes | Carrying amount | | | | Level 1 | Level 2 | Level 3 | Total |
|---|-------|------------------------------------|------------------------|-------------------|-------------------|---------|---------|---------|-------|
| | | Fair value through profit and loss | Fair value through OCI | Amortised Cost | Total | | | | |
| Financial assets measured at amortized cost | | | | | | | | | |
| Trade receivables | 11 | - | - | 1,054.34 | 1,054.34 | | | | |
| Cash and cash equivalents | 12A | - | - | 3,002.94 | 3,002.94 | | | | |
| Bank Balance other than cash and cash equivalents | 12B | - | - | 9.78 | 9.78 | | | | |
| Loans | 13 | - | - | 5.03 | 5.03 | | | | |
| Other Financial Asset | 9 | - | - | 1.66 | 1.66 | | | | |
| Others | 14 | - | - | 72.64 | 72.64 | | | | |
| | | | | 4,146.39 | 4,146.39 | | | | |
| Financial liabilities measured at amortized cost | | | | | | | | | |
| Borrowings | 18 | - | - | 250,011.48 | 249,908.86 | | | | |
| Trade payables | 19 | - | - | 54,044.83 | 52,233.11 | | | | |
| Other Financial Liabilities | 20 | - | - | 248.62 | 247.61 | | | | |
| | | | | 304,304.93 | 302,389.58 | | | | |

(Rs. in Lakh)

| March 31, 2021 | Notes | Carrying amount | | | | Fair value | | | |
|---|-------|------------------------------------|------------------------|-------------------|-------------------|------------|----------|-------------|-------------|
| | | Fair value through profit and loss | Fair value through OCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | | | | | | | | | |
| - Equity instruments | 8 | - | 5.65 | - | 5.65 | - | - | 5.65 | 5.65 |
| -Venture Capital / Mutual Fund | 8 | 1.84 | - | - | 1.84 | | - | 1.84 | 1.84 |
| | | 1.84 | 5.65 | - | 7.49 | - | - | 7.49 | 7.49 |
| Financial assets measured at amortized cost | | | | | | | | | |
| Trade receivables | 11 | - | - | 1,170.45 | 1,170.45 | | | | |
| Cash and cash equivalents | 12A | - | - | 1,545.59 | 1,545.59 | | | | |
| Bank and Bank balances | 12B | - | - | 9.78 | 9.78 | | | | |
| Loans | 13 | - | - | 5.03 | 5.03 | | | | |
| Other Financial Asset | 9 | - | - | 1.66 | 1.66 | | | | |
| Others | 14 | - | - | 65.10 | 65.10 | | | | |
| | | | | 2,797.60 | 2,797.60 | | | | |
| Financial liabilities measured at amortized cost | | | | | | | | | |
| Borrowings | 18 | - | - | 249,908.86 | 249,908.86 | | | | |
| Trade payables | 19 | - | - | 52,233.11 | 52,233.11 | | | | |
| Other Financial Liabilities | 20 | - | - | 247.61 | 247.61 | | | | |
| | | | | 302,389.58 | 302,389.58 | | | | |

Valuation technique used to determine fair value

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

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

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

30.3 Financial risk management

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

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

30.3.1. Credit risk

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

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

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

(Rs. in Lakh)

| | Notes | Carrying amount | |
|---|-------|-------------------|-------------------|
| | | March 31, 2022 | March 31, 2021 |
| Financial Assets (Non-current) | | | |
| Other financial assets | 9 | 1.66 | 1.66 |
| Financial Assets (Current) | | | |
| Cash and cash equivalents | 12A | 3,002.94 | 1,545.59 |
| Bank Balance other than cash & cash equivalents | 12B | 9.78 | 9.78 |
| Loans | 13 | 5.03 | 5.03 |
| Other financial assets | | | |
| Trade and other receivables | 11 | 380,632.16 | 380,755.54 |
| | | 383,649.91 | 382,317.60 |

a) Trade receivables

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

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

b) Concentration of credit risk

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|-------------------|-------------------|
| Domestic Trade Receivables | 65,448.32 | 65,571.71 |
| Foreign Trade Receivables | 315,183.84 | 315,183.84 |
| | 380,632.16 | 380,755.54 |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

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

| | March 31, 2022 | March 31, 2021 |
|-------------------|----------------|----------------|
| Trade Receivables | 255,661.68 | 255,661.68 |
| | 255,661.68 | 255,661.68 |

c) Credit Risk exposure

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

| | March 31, 2022 | March 31, 2021 |
|---------------------------------|-------------------|-------------------|
| Balance at the beginning | 407,676.76 | 417,154.37 |
| Add: Provisions made/(reversed) | (7.29) | (9,477.61) |
| Less: Written off | | |
| Others | | |
| Balance as at the end | 407,669.47 | 407,676.76 |

d) Cash and cash equivalents

Cash and cash equivalents of Rs. 3002.94 Lakh at March 31, 2022 (March 31, 2021: Rs.1545.59). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

30.3.2 Liquidity risk

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

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The Bankers have filed for a recovery case against the company in National Company Law Tribunal, Mumbai in December, 2017 under Indian Bankruptcy Law. The NCLT Court appointed Interim Resolution Professional Mr. Subodh Kumar Agrawal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently the RP filed liquidation Petition in Mumbai NCLT Court. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 approved the Resolution Plan, which was subsequently approved by NCLAT vide its order dated 11th March 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approvals from BSE and RBI, 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.

| March 31, 2022 | Carrying amount | Overdue | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|-----------------|------------|------------------|-----------|-----------|-------------------|------------|
| Non-derivative financial liabilities | | | | | | | |
| Borrowings | 250,011.48 | 250,011.48 | | - | - | | 250,011.48 |
| Trade and other payables | 54,044.83 | 54,044.83 | | - | - | | 54,044.83 |
| Other financial liabilities | 248.62 | 248.62 | | - | - | | 248.62 |
| Contingent consideration | | | | | | | |
| - Financial Guarantee | 75,330.28 | 75,330.28 | | - | - | | 75,330.28 |

(Rs. in lakh)

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

30.3.3 Market risk

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

a) Currency risk

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

The company was evaluating exchange rate exposure arising from foreign currency transactions and the company was following established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. At present, however, no forward contracts are outstanding as of March 31, 2022 and Company is exposed to Currency Risk on the exposure given hereunder.

Exposure to currency risk

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

(Rs. in Lakh)

| Currency | March 31, 2022 | | March 31, 2021 | |
|--|-----------------|-------------------|-----------------|-------------------|
| | USD in lakh | Rs. | USD in lakh | Rs. |
| Financial Assets | | | | |
| Trade receivables | 4,305.44 | 315,183.84 | 4,305.44 | 315,183.84 |
| Other Receivables | 5.62 | 297.29 | 5.62 | 295.94 |
| Advance given to Creditors | 35.45 | 2,594.85 | 35.45 | 2,594.85 |
| Net exposure to foreign currency risk (Assets) | 4,344.93 | 318,074.63 | 4,344.93 | 318,074.63 |
| Financial Liabilities | | | | |
| Borrowings | 38.09 | 2,890.93 | 38.09 | 2,788.30 |
| Trade payables | 678.99 | 51,535.37 | 678.99 | 49,705.91 |
| Advance from Customer | 40.82 | 3,098.35 | 40.82 | 2,988.36 |
| Net exposure to foreign currency risk (Liabilities) | 753.85 | 55,186.63 | 753.85 | 55,186.63 |

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

| Rs. | Year-end spot rate | |
|-------|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| USD 1 | 75.9004 | 73.206 |

Sensitivity analysis

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

(Rs. in Lakh)

| | March 31, 2022 | | March 31, 2021 | |
|--------------------------|------------------|-------------------|------------------|-------------------|
| | Profit or (loss) | Profit or (loss) | Profit or (loss) | Profit or (loss) |
| USD (3% movement) | Strengthening | Weakening | Strengthening | Weakening |
| Financial assets | 9,542.24 | (9,542.24) | 9,542.24 | (9,542.24) |
| Financial Liabilities | (1,655.60) | 1,655.60 | (1,655.60) | 1,655.60 |
| | 7,886.64 | (7,886.64) | 7,886.64 | (7,886.64) |

Notes forming part of the Revised Financial Statements

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b) Interest rate risk

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

i. Exposure to interest rate risk

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|----------------------------------|----------------|----------------|
| Fixed-rate instruments | | |
| Financial liabilities | 250,011.48 | 249,908.86 |
| Variable-rate instruments | | |
| Financial liabilities | - | - |
| | 250,011.48 | 249,908.86 |

30.3.4 Equity risk

The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of these investments as on March 31, 2022, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. Nil). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2022 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs, Nil (Previous year Nil). Further the company holds investments in the following :-

| Name of Investment | Fair Value | Charged to Profit and Loss |
|--|------------|----------------------------|
| Investment in MJJ Steel Pvt Ltd | 100,000 | |
| Vikash Metal & Power Limited | - | - |
| Equity shares of Jankalyan Sahkari Bank | 5,000 | - |
| Equity shares of Kalyan Janta Sahkari Bank | 10,000 | - |
| Equity shares of The Shamrao Vithal Co op Bank | 500,000 | - |
| Equity shares of The Greater Bombay Co op Bank | 1,000 | - |

Note 31: Income tax expense

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|--|-------------------|-------------------|
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | - | - |
| Adjustments for current tax of prior periods | | |
| Total current tax expense | - | - |
| Deferred tax | | |
| Decrease (increase) in deferred tax assets | | - |
| (Decrease) increase in deferred tax liabilities | - | - |
| Total deferred tax expense/(benefit) | | - |
| Tax expense for the year | - | - |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | | |
| Profit before income tax expense | (2,654.56) | 1,161.08 |
| Tax at the Indian tax rate of 26% (previous year 29.12%)(incl surcharge and education cess) | | 338.11 |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |
| - Difference of Depreciation as per books of accounts and Income tax | 664.61 | 678.80 |
| - Provision for ECL | -7.29 | -9477.61 |
| - Other disallowance | 148.66 | 190.53 |
| - Unabosbed Depreciation and Losses | | |
| Income tax expense (excluding interest on income tax) | (1,848.59) | (7,109.09) |
| Interest on income tax | - | - |
| Income tax expense (including interest on income tax) | (1,848.59) | (6,770.99) |

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 successful implementation of approved resolution plan. Consequently no deferred income tax assets has been recognised on business losses carried forward for next financial year.

Note 32 : Employee Benefits

Provision for employee benefit obligation

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

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs. 2.54 lakh for the year ended March 31, 2022 (March 31, 2021 Rs. 2.96 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, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

| | (Rs. in lakh) | |
|--|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Defined benefit obligation | 44.87 | 69.76 |
| Fair value of plan assets | - | - |
| Net defined benefit (obligation)/assets | 44.87 | 69.76 |

i. Movement in net defined benefit (asset) liability

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

| | (Rs. in lakh) | | | | | |
|---|----------------------------|----------------|---------------------------|----------------|---------------------------------------|----------------|
| | Defined benefit obligation | | Fair value of plan assets | | Net defined benefit (asset) liability | |
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Opening balance | 69.76 | 74.51 | - | - | 69.76 | 74.51 |
| Included in profit or loss | | | | | | |
| Current service cost | 13.78 | 12.96 | - | - | 13.78 | 12.96 |
| Interest cost | 4.88 | 5.03 | - | - | 4.88 | 5.03 |
| Included in OCI | | | | | | |
| Remeasurement loss (gain): | | | | | | |
| Actuarial loss (gain) arising from: | (43.55) | (22.74) | - | - | (43.55) | (22.74) |
| Financial assumptions | - | - | - | - | - | - |
| Experience adjustment | - | - | - | - | - | - |
| Return on plan assets excluding interest income | - | - | - | - | - | - |
| | 44.87 | 69.76 | - | - | 44.87 | 69.76 |
| Other | | | | | | |
| Contributions paid by the employer | - | - | - | - | - | - |
| Benefits paid | - | - | - | - | - | - |
| Closing balance | 44.87 | 69.76 | - | - | 44.87 | 69.76 |
| Represented by | | | | | | |
| Net defined benefit asset | - | - | - | - | - | - |
| Net defined benefit liability | (44.87) | (69.76) | - | - | (44.87) | (69.76) |
| | (44.87) | (69.76) | - | - | (44.87) | (69.76) |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

iii. Significant Estimates : Actuarial assumptions

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

| | March 31, 2022 | March 31, 2021 |
|---------------------------|--|--|
| Discount rate | 7.10% | 7.00% |
| Future salary growth | 15.00% | 15.00% |
| Rate of employee turnover | For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a. | For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a. |
| Mortality rate | Indian Assured Lives Mortality(2012-14) | 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) (suspended after NCLT order dated 14th May, 2018)

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

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

Mrs. Sucheta Mahadik (Chief Financial Officer)

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

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

Vijay Devraj Gupta Foundation

iv) Fellow Subsidiaries

UIL Singapore Pte Limited

UIL Hong Kong Ltd

UIL Commodities DMCC

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

| | | | |
|----|---|----|--|
| 1 | Enshrine Property Management Private Limited | 2 | Ushdev Mercantile Private Limited |
| 3 | Hurricane Wind farms Private Limited | 4 | Pragma Global Trade Private Limited |
| 5 | Montex Trading Private Limited | 6 | Ushdev Metals & Minerals Private Limited |
| 7 | P G Mercantile Private Limited | 8 | Shree Shyam Exim |
| 9 | MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.) | 10 | Vijay Gupta (HUF) |
| 11 | Ushdev Wind park Private Limited | 12 | Portman Properties Pvt. Ltd. |
| 13 | Ushdev MG Wind farms Private Limited | 14 | Ushdev Engitech Limited |
| 15 | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Private Limited) | 16 | *Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited") |

* The party ceased to be related party wef 16th March, 2022 pursuant to NCLT order under CIRP.

B. Transactions during the year :

(Rs. in Lakh)

| Sr. No. | Nature of transaction | Subsidiaries | Other Related Parties | Key Management Personnel & Relatives | Total |
|---------|---|--------------|-----------------------|--------------------------------------|---------------------|
| | Nil | Nil | Nil | | |
| | (Nil) | (Nil) | (Nil) | | |
| Sr. No. | Nature of transaction | Subsidiaries | Other Related Parties | Key Management Personnel & Relatives | Total (Rs. in Lakh) |
| | Remuneration to Key Management Personnel : - | | | | |
| | Arvind Prasad | - | - | 132.97 | 132.97 |
| | | - | - | (23.28) | (23.28) |
| | Sayli Munj | - | - | 7.50 | 7.50 |
| | | | | (7.50) | (7.50) |
| | Sucheta Mahadik | - | - | 70.54 | 70.54 |
| | | (-) | - | (30.59) | (30.59) |

(Figures in bracket represents previous years' amounts)

C. Outstanding balances:

(Rs. in lakh)

| Sr. No. | Nature of transaction | As at 31.03.2022 | As at 31.03.2021 |
|----------|---|------------------|------------------|
| 1 | Loans to Related Parties : | | |
| | Ushdev Windpark Pvt. Ltd. | 5.00 | 5.00 |
| | P.G. Mercantile Pvt. Ltd. | 335.44 | 335.44 |
| | MJJ Steel Pvt Ltd (Formerly known as "Ushdev Steel Pvt Ltd") | 0.39 | 0.39 |
| | Ushdev Securities Ltd | 0.03 | 0.03 |
| | Ushdev Mercantile Pvt. Ltd. | 9.80 | 9.80 |
| | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Pvt. Ltd.) | 1.50 | 1.50 |
| | UIL Hongkong Ltd | 259.34 | 259.34 |
| | UIL Singapore Pte Ltd | 37.95 | 36.60 |
| | Total | 649.44 | 648.09 |
| 2 | Loans from Related Parties | | |
| | PG Traders | 1,111.48 | 1,111.48 |
| | UIL Commodities DMCC | 2,890.93 | 2,788.30 |
| | Montex Trading Private Limited | 100.50 | 100.50 |
| | Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited") | - | 1,088.85 |
| | Portman Properties Pvt Ltd | 0.07 | 0.07 |

| Sr. No. | Nature of transaction | As at 31.03.2022 | As at 31.03.2021 |
|----------|---|------------------|------------------|
| | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Pvt. Ltd.) | 26.16 | 26.16 |
| | Ushdev Windpark Pvt. Ltd. | 65.03 | 65.03 |
| | Enshrine Property Management Pvt Ltd | 0.08 | 0.08 |
| | Honest Trading | 15.19 | 15.19 |
| | Ushdev Mercantile Pvt Ltd | 303.17 | 303.17 |
| | Total | 4,512.60 | 5,498.83 |
| 3 | Trade Receivables | | |
| | Montex Trading Private Limited | 80.34 | 80.34 |
| | Total | 80.34 | 80.34 |
| 4 | Other Payables | | |
| | UD Trading Group Holding Pte Ltd | 91.06 | 91.06 |
| 5 | Other Financial liabilities - Current | | |
| | Vijay Gupta Foundation | 201.61 | 201.61 |
| | (outstanding towards Corporate Social Responsibility) | | |
| | Total | 201.61 | 201.61 |

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

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

Note 34 : Contingent liabilities

| | (Rs. in Lakh) | |
|---|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Contingent liabilities * | | |
| The Company had contingent liabilities in respect of: | | |
| i) Claims against the Company not acknowledged as debts | 490.00 | 490.00 |
| ii) Disputed Income Tax Demand | 22,145.84 | 22,145.84 |
| iii) Disputed Sales Tax/VAT Demands | 30,916.71 | 30,916.71 |
| iv) Disputed GST Demands | 34.31 | - |
| iv) Corporate Guarantees issued by Company | 75,330.28 | 73,444.20 |

*After NCLT Resolution Plan approving order date all liabilities including contingent liabilities if not forming part of the resolution plan are extinguished/stand waived off. However pending approvals from BSE and RBI accounts are not restated to give effect to it.

Note 35 : Commitments

| | (Rs. in Lakh) | |
|--|---------------|-----------|
| (a) Capital commitments | 31-Mar-22 | 31-Mar-21 |
| a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities | - | - |

Note 36 : Going Concern

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending such approvals, 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 Lakh | | | |
|---------------------------|---|-------------------|---|-------------------|
| | March 31, 2022 | | March 31, 2021 | |
| | Average exercise price per share option (Rs.) | Number of options | Average exercise price per share option (Rs.) | Number of options |
| Opening balance | 1.00 | 2,269,690 | 1.00 | 2,269,690 |
| Granted during the year | | | - | - |
| Exercised during the year | | | - | - |
| Lapsed during the year | - | - | - | - |
| Closing balance | | 2,269,690 | | 2,269,690 |
| Vested and exercisable | | 453,940 | | 453,940 |

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

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

| Grant date | Expiry date | Exercise price | March 31, 2022 | March 31, 2021 |
|------------------|------------------|----------------|------------------|------------------|
| | | | Share options | Share options |
| May 12, 2014 | May 12, 2024 | 1.00 | - | - |
| May 12, 2014 | May 12, 2024 | 1.00 | 1,462,500 | 1,462,500 |
| May 12, 2014 | May 12, 2024 | 1.00 | 351,000 | 351,000 |
| May 12, 2014 | May 12, 2024 | 1.00 | 351,000 | 351,000 |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | 1.00 | 62,290 | 62,290 |
| January 23, 2015 | January 23, 2025 | 1.00 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 1.00 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | | - | - |
| Total | | | 2,269,690 | 2,269,690 |

(i) **Fair value of options granted**

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

| Grant date | Expiry date | Fair Value | March 31, 2022 | March 31, 2021 |
|------------------|------------------|------------|------------------|------------------|
| | | | Share options | Share options |
| May 12, 2014 | May 12, 2024 | 23.60 | - | - |
| May 12, 2014 | May 12, 2024 | 23.60 | 1,462,500 | 1,462,500 |
| May 12, 2014 | May 12, 2024 | 23.60 | 351,000 | 351,000 |
| May 12, 2014 | May 12, 2024 | 23.60 | 351,000 | 351,000 |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | 62,290 | 62,290 |
| January 23, 2015 | January 23, 2025 | 32.70 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 32.70 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| Total | | | 2,269,690 | 2,269,690 |

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

ESOP, 2014 granted on 12 May 2014

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

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

b) Expense arising from share based payment transactions

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

(Rs. in lakh)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|
| Employee stock option plan | - | - |
| Total | - | - |

Note 38. Segment Reporting

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

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

| Particulars | Audited Results for Quarter ended 31st March 2022 | Unaudited Results for Quarter ended 31st December 2021 | Audited Results for Quarter ended 31st March 2021 | Audited Results for Year ended 31st March 2022 | Audited Results for Year ended 31st March 2021 |
|--|---|--|---|--|--|
| Segment Revenue (Sales and Other operating income) | | | | | |
| - Metal | 5,669.48 | 997.85 | - | 7.29 | - |
| - Wind Power | 116.02 | 163.49 | 101.79 | 1,267.88 | 1,537.30 |
| Total Segment Revenue | 5,785.50 | 1,161.33 | 101.79 | 1,275.17 | 1,537.30 |
| Segment Results (Profit before tax and interest from ordinary activities) | | | | | |
| - Metal | (1,053.40) | (241.72) | (543.08) | (2,033.44) | (7,795.33) |
| - Wind Power | (220.68) | (150.59) | (240.33) | 265.67 | 47.64 |
| - Others | | | | | |
| Total Segment Results | (1,274.08) | (392.31) | (783.41) | (1,767.77) | (7,747.69) |
| Less: Finance Costs | | | | | |
| - Metal | | - | - | | |
| - Wind Power | | - | | | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (149.51) | (140.61) | 593.35 | (886.80) | 8,908.77 |
| Total Profit Before Tax from ordinary activities | (1,423.58) | (532.92) | (390.08) | (2,654.56) | 1,161.08 |

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

| Particulars | Audited Results for Year ended 31st March 2022 | Audited Results for Year ended 31st March 2021 |
|-------------------------------------|--|--|
| Segment Assets | | |
| - Metal | 7.71 | 62.21 |
| - Wind Power | 8,569.42 | 9,574.88 |
| - Unallocable corporate assets | 3,825.80 | 2,121.01 |
| Total Segment Assets | 12,402.93 | 11,758.10 |
| Segment Liabilities | | |
| - Metal | 314,284.68 | 311,077.17 |
| - Wind Power | 2,357.99 | 3,449.30 |
| - Unallocable corporate liabilities | 9,266.56 | 8,126.95 |
| Total Segment Liabilities | 325,909.24 | 322,653.41 |

Note 39 Additional Regulatory Information

- The Company does not own any properties not held in name of the company. Further, there are no proceedings which have been initiated or are pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2022 and March 31, 2021, the Company has not traded or invested in Crypto currency or Virtual Currency.
- There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- During the year ended March 31, 2022, year ended March 31, 2021 and during the period ended December 31, 2021, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Balance outstanding with struck off companies is Rs. 0.00 Lakh.
- Pursuant to the NCLT order dated 14th May 2018, the company was admitted into Corporate Insolvency Resolution Process (CIRP) under Indian Bankruptcy Code 2016. NCLT, Mumbai vide its order dated 3rd February to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan submitted the successful bidder Taguda Pte Ltd, a Singapore based company. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan and to keep the operation of the company going on until Resolution Plan is fully implemented. During the year the company is not declared wilful defaulter by any bank or financial institution or other lender, however information pertaining to the period prior to the NCLT resolution Plan approving order date is not available.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not hold any investment in property as at the balance sheet date.

Note 40 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------|----------------------|
| Current assets | 4,144.74 | 2,795.95 |
| Current liabilities | 325,876.11 | 322,592.72 |
| Ratio (in times) | 0.01 | 0.01 |
| % Change from previous year | 0.00 | |

Reason for change more than 25%- NA

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------|----------------------|
| Total debt* | 250,213.10 | 250,110.47 |
| Total Equity** | (313,506.31) | (310,895.30) |
| Ratio (in times) | (0.80) | (0.80) |
| % Change from previous year | -0.79% | |

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

Reason for change more than 25%-NA

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

| | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| Profit after tax (A) | (2,611.01) | 1,183.82 |
| Add: Non cash operating expenses and finance cost | | |
| -Depreciation and amortisation (B) | 712.51 | 713.04 |

| | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------------|----------------------------|
| -Finance cost (C) | 3.63 | 0.08 |
| Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C) | 716.14 | 713.12 |
| Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate)) | 537.10 | 534.84 |
| Earnings available for debt services (F = A+E) | (2,073.91) | 1,718.66 |
| Expected interest outflow on long term borrowing (G) | | - |
| Principal repayments (H) | 250,011 | 249,909 |
| Total Interest and principal repayments (I = G + H) | 250,011 | 249,909 |
| Ratio (in times) (J = F/ I) | (0.01) | 0.01 |
| % Change from previous year | -221% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Net profit after tax | (2,611.01) | 1,183.82 |
| Total Equity* | (313,506.31) | (310,895.30) |
| Ratio (in times) | 0.01 | (0.00) |
| % Change from previous year | -319% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Credit Sales | 1,267.88 | 1,537.30 |
| Average trade receivables* | 1,112.40 | 1,433.88 |
| Ratio (in times) | 1.14 | 1.07 |
| % Change from previous year | 6.31% | |

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

Reason for change more than 25%-NA

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|----------------------------|----------------------------|
| Sales (A) | 1,267.88 | 1,537.30 |
| Current Assets (B) | 4,144.74 | 2,795.95 |
| Current Liabilities (C) | 325,876.11 | 322,592.72 |
| Net Working Capital (D = B - C) | (321,731) | (319,797) |
| Ratio (in times) | (0.00) | (0.00) |
| % Change from previous year | -18.02% | |

Reason for change more than 25%- NA

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Net profit before tax | (2,611.01) | 1,183.82 |
| Sales | 1,267.88 | 1,537.30 |
| Ratio (in times) | (2.06) | 0.77 |
| % Change from previous year | -367% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

Notes forming part of the Revised Financial Statements

for the year ended March 31, 2022

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

| | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|----------------------------|----------------------------|
| Profit before tax (A) | (2,611.01) | 1,183.82 |
| Finance Costs (B) | 3.63 | 0.08 |
| EBIT (C) = (A)+(B) | (2,607.38) | 1,183.90 |
| Total Assets (D) | 12,080.52 | 11,953.54 |
| Current Liabilities (E) | 324,234.41 | 323,381.84 |
| Capital Employed (F)=(D)-(E) | (312,153.89) | (311,428.30) |
| Ratio (in times) | 0.01 | (0.00) |
| % Change from previous year | -320% | |

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

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------------|----------------------------|----------------------------|
| Net profit after tax | (2,611.01) | 1,183.82 |
| Total equity* | (313,506.31) | (310,895.30) |
| Ratio (in times) | 0.83% | -0.38% |
| % Change from previous year | -319% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

Note 41

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

Note 42

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

Note 43

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

Note 44

Corporate social responsibility (CSR)

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

Note 45

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However; pending approvals from BSE and RB and until successful implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Note 46

Post unlockdown, operations in all our power generating locations have resumed full-fledged since beginning of the financial year 2021-22. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on its financial statements and accordingly, no impact has been given in the financial statements. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial statements. The Company, being into the activity of electricity generation it expect no significant adverse outcome on its operations.

Note 47

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

Note 48

- Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. The summary of revision in financial results vis-à-vis original financial results which was published on 30th May, 2022 is given in paragraph 2 below.
- Revisions as mentioned in paragraph 3 above have the following impact on Profit & Loss and equity of the Company.

| Sl No. | Item Revised | As stated Originally | Addition / (Deletion) | Revised Amount | % change to Original |
|--------|---|----------------------|-----------------------|--------------------|----------------------|
| 1 | Other Income : | | | | |
| | Balance Written Back | 70,380.89 | -70,377.86 | 3.03 | -100.00% |
| | Reversal of Expected Credit Loss on receivables | 81,561.68 | -81,554.39 | 7.29 | -99.99% |
| | Foreign Exchange Fluctuation | 10,660.98 | -10,660.98 | - | -100.00% |
| | | 162,603.55 | -162,593.22 | 10.32 | -99.99% |
| 2 | Employee Benefit Expenses | | | | |
| | Employee Emoulements | 370.36 | -26.60 | 343.76 | -7.18% |
| | Provision for Gratuity | 27.46 | -8.80 | 18.66 | -32.04% |
| | | 397.82 | -35.40 | 362.42 | -8.90% |
| 3 | Finance cost | | | | |
| | Interest on secured loan | 62,716.73 | -62,716.73 | - | -100.00% |
| | Interest on unsecured loan | 486.27 | -486.27 | - | -100.00% |
| | Corporate Guarantee payable | 21,804.10 | -21,804.10 | - | -100.00% |
| | | 85,007.10 | -85,007.10 | - | -100.00% |
| 4 | Other Expenses | | | | |
| | Expected Credit Loss on receivables | - | - | - | - |
| | Expected Credit Loss on advances/deposits etc | 88.73 | -88.73 | - | -100.00% |
| | Sundry Balances Written off | 92,670.84 | -92,670.84 | - | -100.00% |
| | | 92,759.57 | -92,759.57 | - | -100.00% |
| 5 | Net Profit Before tax | -15,822.67 | 13,168.11 | -2,654.56 | -83.22% |
| 6 | Provision for Tax | - | | | |
| 7 | Assets | | | | |
| | CURRENT ASSETS | | | | |
| | Trade receivables | 1,058.81 | -4.47 | 1,054.34 | -0.42% |
| | Loan | 5.00 | 0.03 | 5.03 | 0.70% |
| | Other current assets | 72.74 | -0.10 | 72.64 | -0.14% |
| | | 1,136.55 | -4.53 | 1,132.02 | -0.40% |
| 8 | Liabilites | | | | |
| | CURRENT LIABILITIES | | | | |
| | Borrowings | 329,252.44 | -79,240.97 | 250,011.47 | -24.07% |
| | Trade payables | 49.05 | 53,995.78 | 54,044.83 | 110073.57% |
| | Others Financial Liabilities | 32.65 | 215.97 | 248.62 | 661.53% |
| | Provisions | 7,147.14 | -35.40 | 7,111.74 | -0.50% |
| | Other current liabilities | 2,567.46 | 11,891.99 | 14,459.45 | 463.18% |
| | | 339,048.74 | -13,172.63 | 325,876.11 | -3.89% |
| 9 | Other Equity | -330,059.36 | 13,168.10 | -316,891.26 | -3.99% |
| 10 | Earning per share (in Rupees) | -4.67 | 4.08 | -0.59 | |

As per our report of even date
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sonam Gandhi
Company Secretary

Gauri A Mulya
Chief Financial Officer

Place: Mumbai
Date : 8th August, 2022

Annexure-1

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

| Amount in Lakh | | | |
|----------------|---|---|---|
| Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| 1 | Turnover / Total Income | 1,355.75 | 1,355.75 |
| 2 | Total Expenditure | -4,010.31 | -4,010.31 |
| 3 | Net Profit / (Loss) | -2,654.56 | -2,654.56 |
| 4 | Earnings Per Share | 0.78 | 0.78 |
| 5 | Total Assets | 12,402.93 | 12,402.93 |
| 6 | Total Liabilities | 3,25,909.24 | 3,25,909.24 |
| 7 | Net Worth | -3,13,506.31 | -3,13,506.31 |
| 8 | Any other financial item(s) (as felt appropriate by the management) | | |

II Audit Qualification each audit qualification separately):

I Qualification 1

a Details of Audit Qualification:

a) During the year, the Company has incurred a Net loss of Rs. 2,611.01 Lakh resulting into negative net worth of Rs. 3,13,506.31 Lakh as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 Lakh as at the year end. Further we refer to Note 1, 2 and 3 to the revised financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP,

Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

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

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

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

b Type of Audit Qualification : Disclaimer of opinion

c Frequency of qualification: Appearing fourth time

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

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

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

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

On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.

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

II Qualification II& III

b) Details of Audit Qualification:

We refer to Note 7 to the revised financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

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

C) Details of Audit Qualification:

- a We refer to Note 14 to the revised financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.
- b **Type of Audit Qualification** : Disclaimer of opinion
- c **Frequency of qualification**: Appearing first time
- d **For Audit Qualification(s) where the impact is quantified by the auditor**,
Management's Views: Considering the probability of recovery of trade receivables and advances, the company has provided 100% provision as "Expected Credit Loss " against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required.
Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for the quarter and year ended March 31, 2022.
- e **For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable**

IV QUALIFICATION IV

a & b Details of Audit Qualification:

- a As given in Note 3 the financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. However, as explained in the said note, the company has revised its financial results and the impact of the revision is given in Note 4 of the Revised Financial Results.
- b **Type of Audit Qualification** : Disclaimer of Opinion
- c **Frequency of qualification**: Appeared First Time
- d **For Audit Qualification(s) where the impact is quantified by the auditor**,
Management's Views: Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). As the company is still in process of implementation of Resolution Plan. The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues were to be revised.
- e **For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable**
- b **Details of Audit Qualification**:
As given in Note 13 of the revised financial results which describe the extent to which the Covid-19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.
- b **Type of Audit Qualification** : Disclaimer of Opinion
- c **Frequency of qualification**: Appeared Second Time
- d **For Audit Qualification(s) where the impact is quantified by the auditor**, Management's Views: Not applicable
- e **For Audit Qualification(s) where the impact is not quantified by the auditor**:
 - i Management's estimation on the impact of audit qualification:
 - ii If management is unable to estimate the impact, reasons for the same: In the absence of complete information the company is in the process of identifying and assessing and will continue to assess the financial impact of the pandemic on its financial statements.
 - iii Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

Gauri A Mulay
CFO

Arvind Prasad
MD

Alpesh Waghela
Partner

Place: Mumbai
Date: 08/08/2022

Independent Auditor's Report

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

1. Report on the audit of the Revised Consolidated Financial Statements

We were engaged to audit the accompanying Revised Consolidated Ind AS Financial statements of Ushdev International Limited ('the Company') and its one subsidiary (Company and its subsidiary hereinafter together referred as 'the Group'), which comprise the Revised Consolidated Balance Sheet as at March 31, 2022, the Revised Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Revised Consolidated Statement of Changes in Equity and the Revised Consolidated Statement of Cash Flow for the year then ended, and revised consolidated notes to the Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements'), which are the Revised Consolidated Financial Statements of the Original Consolidated Financial Statements covered by our Audit Report dated May 30, 2022.

2. Disclaimer of Opinion

We were engaged to audit the accompanying statement of Consolidated Ind AS Financial Statements of Ushdev International Limited ('the Company') and its one subsidiary (Company and its subsidiary hereinafter referred to as 'the Group'), which comprise the Revised Consolidated Balance Sheet as at March 31, 2022, the Revised Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Revised Consolidated Statement of Changes in Equity and the Revised Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Ind AS Financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

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

3. Basis for Disclaimer of Opinion

- a) During the year, the Group has incurred a Net loss of Rs. 2,611.05 lakhs resulting into accumulated losses of Rs. 313,506.38 lakhs and erosion of its Net Worth as at March 31, 2022. The net current liabilities stand at Rs. 321,730.96 lakhs as at the year end. Further we refer to Note 3 to the consolidated financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal ('NCLT') dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'). Under the CIRP, Committee of Creditors ('COC') in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from governing bodies viz. Reserve Bank of India (RBI) and Bombay Stock Exchange (BSE), which are part of the condition's precedent to the

implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

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

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

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

- b) We refer to Note 41 to the consolidated financial statements of the group regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables including MSME, various claims submitted to Resolution Professional pursuant to the CIRP against the Company, borrowings, loans & advances, advance from customers, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- c) We refer to Note 40 to the consolidated financial statements of the group regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.

4. Emphasis of Matter

- a) We refer to Note 48 to the consolidated financial statements regarding revision of original consolidated financial statements for the reasons stated therein.
- b) As given in Note 46 of the consolidated financial statements which describes the extent to which the Covid-19 pandemic will continue to impact the Group's results and financial position, dependent on the future developments, which are highly uncertain.

5. Other Matter

We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial statements, whose financial statements reflect Group's share of total assets of Rs. 6.62 lakhs as at March 31, 2022, Group's share of total revenues of Rs. NIL lakhs, Group's share of Net loss after tax of Rs. 187.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion

Independent Auditor's Report

and according to the information and explanations given to us by the Company Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

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

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

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

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

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

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

9. Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order'/'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the financial statements of the subsidiary are unaudited and hence, we are unable to comment on the matters specified in the said paragraph 3(xxi) of the order.

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

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

Independent Auditor's Report

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not 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 financial statements (Refer note no. 34 and 47 to the consolidated financial statements);
 - ii) There were no material foreseeable losses on any long-term contracts including derivative contracts; and
 - iii) The Group is required to transfer Rs. 9.78 lakhs to the Investor Education and Protection Fund. However, as per the explanations given to us, since the Company is undergoing CIRP, the transfer to said fund is not made.
 - iv) The group management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(7) of the consolidated financial statements);

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

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

**ALPESH WAGHELA
PARTNER
Membership No: 142058**

Place : Mumbai
Date : August 8, 2022

UDIN – 22142058AOPABU7585



Annexure – A to Independent Auditor’s Report

(Referred to in paragraph 9(i) of the Independent Auditor’s Report of even date to the Implementation and Monitoring Agency (IMA) of Ushdev International Limited on the Consolidated financial statements for the year ended March 31, 2022)

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

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited (‘the Company’) and its subsidiary (Company and subsidiary hereinafter together referred as ‘the Group’) as of March 31, 2022, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

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

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. Accordingly, we do not express an opinion on the Group’s internal financial controls over financial reporting.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Group for the year ended March 31, 2022, and the disclaimer has affected our opinion on the said Consolidated Financial Statements of the Group and we have issued Disclaimer of opinion on the Consolidated Financial Statements of the Group.

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

ALPESH WAGHELA
PARTNER
Membership No: 142058

Place : Mumbai
Date : August 8, 2022

Revised Consolidated Balance Sheet

as at March 31, 2022

(Rs. in Lakh)

| Particulars | | Note No. | As at 31-Mar-22 | As at 31-Mar-21 |
|-------------|---|----------|---------------------|---------------------|
| I | ASSETS | | | |
| 1 | NON-CURRENT ASSETS | | | |
| (a) | Property, plant and equipment | 6 | 7,528.35 | 8,240.09 |
| (b) | Intangible assets | 7 | - | 0.43 |
| (c) | Financial assets | | | |
| (i) | Investments | 8 | 7.00 | 7.00 |
| (ii) | Others | 9 | 1.66 | 1.66 |
| (d) | Other non-current assets | 10 | 720.71 | 712.50 |
| | TOTAL NON-CURRENT ASSETS | | 8,257.72 | 8,961.67 |
| 2 | CURRENT ASSETS | | | |
| (a) | Financial assets | | | |
| (i) | Trade receivables | 11 | 1,054.34 | 1,170.45 |
| (ii) | Cash and cash equivalents | 12A | 3,002.99 | 1,545.62 |
| (iii) | Bank balances other than (ii) above | 12B | 9.78 | 9.78 |
| (iv) | Loan | 13 | 5.03 | 5.03 |
| (b) | Other current assets | 14 | 79.23 | 71.69 |
| | TOTAL CURRENT ASSETS | | 4,151.36 | 2,802.56 |
| | TOTAL ASSETS | | 12,409.08 | 11,764.23 |
| I | EQUITY & LIABILITIES | | | |
| 1 | EQUITY | | | |
| (a) | Equity Share Capital | 15 | 3,384.94 | 3,384.94 |
| (b) | Other Equity | 16 | (316,891.32) | (314,280.28) |
| | TOTAL EQUITY | | (313,506.38) | (310,895.34) |
| 2 | NON-CURRENT LIABILITIES | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | | | |
| (b) | Provisions | 17 | 33.13 | 60.69 |
| | TOTAL NON-CURRENT LIABILITIES | | 33.13 | 60.69 |
| 3 | CURRENT LIABILITIES | | | |
| (a) | Financial liabilities | | | |
| (i) | Borrowings | 18 | 250,011.51 | 249,908.91 |
| (ii) | Trade payables | 19 | | |
| | (A) Total outstanding dues of Micro enterprises and Small Enterprises | | 0.68 | 16.51 |
| | (B) Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 54,044.16 | 52,410.22 |
| (iii) | Others | 20 | 254.77 | 46.00 |
| (b) | Provisions | 21 | 7,111.74 | 7,109.07 |
| (c) | Other current liabilities | 22 | 14,459.47 | 13,108.17 |
| | TOTAL CURRENT LIABILITIES | | 325,882.33 | 322,598.87 |
| | TOTAL LIABILITIES | | 325,915.46 | 322,659.57 |
| | TOTAL EQUITY AND LIABILITIES | | 12,409.08 | 11,764.23 |

Significant Accounting Policies and Notes to Accounts 1 to 48

As per our report of even date

Taken on Record

For Ushdev International Limited

Khadelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh Waghela

Partner
(M. No.142058)

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Arvind Prasad

MD & CEO
(DIN - 01654899)

Sonam Gandhi

Company Secretary

Gauri A Mulay

Chief Financial Officer

Place: Mumbai

Date : 8th August, 2022



Revised Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(Rs. in Lakh)

| Particulars | Note No. | For the year ended 31-Mar-2022 | For the year ended 31-Mar-2021 |
|--|----------|-----------------------------------|-----------------------------------|
| Income: | | | |
| Revenue from Operations | 23 | 1,267.88 | 1,537.30 |
| Other Income | 24 | 87.87 | 9,507.50 |
| | | 1,355.75 | 11,044.80 |
| Expenses: | | | |
| Purchases of Stock-in-trade | | | |
| Change in inventories of Stock-in-trade | | | |
| Employee Benefit Expenses | 25 | 366.00 | 179.72 |
| Finance Cost | 26 | 3.64 | 0.08 |
| Depreciation | 6 & 6A | 712.51 | 713.04 |
| Other Expenses | 26 & 27 | 2,928.19 | 8,990.89 |
| | | 4,010.34 | 9,883.73 |
| Exceptional Items - Profit/(Loss) | 28 | - | - |
| Profit Before Tax | | (2,654.59) | 1,161.07 |
| Less : Provision for Taxation | | - | - |
| Deferred Tax | | - | - |
| Profit/(Loss) from Continuing Operations | | (2,654.59) | 1,161.07 |
| Discontinuing Operations: | | | |
| Profit before tax from Discontinuing Operations | | - | - |
| Tax Expense of Discontinuing Operations | | - | - |
| Profit/(Loss) from Discontinuing Operations | | | |
| Profit/ (Loss) for the year | | (2,654.59) | 1,161.07 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | | 43.55 | 22.74 |
| Fair value of equity shares | | | |
| Total comprehensive Income/(Loss) for the year | | (2,611.04) | 1,183.82 |
| Earnings per equity share (face value of Rs. 1 each) | | | |
| for continuing Operations | | | |
| Basic (Rs) | | (0.77) | 0.35 |
| Diluted (Rs) | | (0.77) | 0.35 |
| for Discontinuing Operations | | | |
| Basic (Rs) | | | |
| Diluted (Rs) | | | |
| for Continuing and Discontinuing Operations | | | |
| Basic | | (0.77) | 0.35 |
| Diluted | | (0.77) | 0.35 |

Significant Accounting Policies and Notes to Accounts 1 to 48

The accompanying notes are an integral part of these financial statements.

As per our report of even date

Taken on Record

For Ushdev Internatioanal Limited

Khadelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh Waghela

Partner

(M. No.142058)

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Arvind Prasad

MD & CEO

(DIN - 01654899)

Sonam Gandhi

Company Secretary

Gauri A Mulay

Chief Financial Officer

Place: Mumbai

Date : 8th August, 2022

Revised Consolidated Statement of cash flow

for the year ended March 31, 2022

(Rs. in Lakh)

| Particulars | 31-Mar-22 | 31-Mar-21 |
|--|-------------------|------------------|
| Cash flow from operating activities | | |
| Profit before tax | (2,654.59) | 1,161.07 |
| Adjustments for | | |
| Expected credit Loss on debtors/advances through P & L | - | 9,477.61 |
| Depreciation and amortisation expense | 712.51 | 713.04 |
| Interest income | (74.45) | (21.99) |
| Interest expenses | 3.63 | 0.08 |
| Unrealised foreign exchange gain/loss | - | 7,795.33 |
| Sundry balances written off | (3.03) | |
| Provision for gratuity | 18.66 | 17.99 |
| Operating Profit Before Working Capital Changes | (1,997.28) | 19,143.14 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | 118.46 | (16,746.07) |
| (Increase)/decrease in other assets | 0.67 | 70.81 |
| (Increase)/decrease in loans | 0.01 | 0.39 |
| Increase/(decrease) in trade payables | 1,618.11 | (1,596.50) |
| Increase/(decrease) in other liabilities | 1,326.41 | 111.37 |
| Increase/(decrease) in other financial liability | 208.77 | (1.79) |
| Cash Generated from operations | 1,275.16 | 981.33 |
| Income tax paid | 8.80 | |
| Net cash inflow / (outflow) operating activities | 1,283.96 | 981.33 |
| Cash flow from investing activities | | |
| Proceed from sale of Investments | | |
| Payment for purchase of property, plant & equipment | | 0.35 |
| Interest received | 74.45 | 21.99 |
| Net cash inflow / (outflow) investing activities | 74.45 | 22.34 |
| Cash flow from financing activities | | |
| Repayment of borrowings | | (83.03) |
| Proceeds from borrowings | 102.61 | |
| Interest paid | (3.63) | (0.08) |
| Net cash inflow (outflow) from financing activities | 98.98 | (83.11) |
| Net increase / (decrease) in cash and cash equivalents | 1,457.39 | 920.56 |
| Cash and cash equivalents at the beginning of the year | 1,555.39 | 634.83 |
| Cash and cash equivalents at the end of the year | 3,012.77 | 1,555.39 |
| Breakup of Cash and Cash Equivalent | | |
| Cash in hand | 0.16 | 0.02 |
| Balances with Banks | | |
| On Current account | 119.12 | 1,555.38 |
| Deposits with maturity less than 3 months | 2,893.49 | |
| Total Cash and Cash Equivalent | 3,012.77 | 1,555.39 |

Significant Accounting Policies and Notes to Accounts 1 to 48

As per our report of even date
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sonam Gandhi
Company Secretary

Gauri A Mulay
Chief Financial Officer

Place: Mumbai
Date : 8th August, 2022

Revised Statement of changes in equity

for the year ended March 31, 2022

A. Equity share capital

Balance at March 31, 2022

(Rs. in Lakh)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 3,384.94 | - | 3,384.94 | - | 3,384.94 |

Balance at March 31, 2021

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| 3,384.94 | - | 3,384.94 | - | 3,384.94 |

B. Other equity

Balance at March 31, 2022

(Rs. in Lakh)

| Particulars | Notes No. | Reserves & Surplus | | | | | Total equity |
|--|-----------|----------------------------|-------------------|-----------------|----------------------------------|---|--------------|
| | | Securities premium reserve | Retained earnings | General reserve | Share option outstanding account | Other items of Other Comprehensive Income | |
| Balance as at March 31, 2021 | | 30,687.33 | (346,954.62) | 6,426.75 | 886.34 | (5,326.08) | (314,280.28) |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - |
| Restated balance at the April 1, 2021 | | 30,687.33 | (346,954.62) | 6,426.75 | 886.34 | (5,326.08) | (314,280.28) |
| Profit/(loss) for the year | | | (2,654.59) | | | | (2,654.59) |
| Other comprehensive income for the year | | | | | | 43.55 | 43.55 |
| Total comprehensive income for the year | | 30,687.33 | (349,609.21) | 6,426.75 | 886.34 | (5,282.53) | (316,891.32) |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Dividends paid (including dividend distribution tax) # | | - | - | - | - | - | - |
| Employee stock option expense | 12 | - | - | - | - | - | - |
| Balance as at March 31, 2022 | | 30,687.33 | (349,609.21) | 6,426.75 | 886.34 | (5,282.53) | (316,891.32) |

Balance at March 31, 2021

| Particulars | Notes No. | Reserves & Surplus | | | | | Total equity |
|--|-----------|----------------------------|-------------------|-----------------|----------------------------------|---|--------------|
| | | Securities premium reserve | Retained earnings | General reserve | Share option outstanding account | Other items of Other Comprehensive Income | |
| Balance as at March 31, 2020 | | 30,687.33 | (348,115.69) | 6,426.75 | 886.34 | (5,348.82) | (315,464.12) |
| Changes in accounting policy or prior period errors | | - | - | - | - | - | - |
| Restated balance at the April 1, 2020 | | 30,687.33 | (348,115.69) | 6,426.75 | 886.34 | (5,348.82) | (315,464.10) |
| Profit/(loss) for the year | | | 1,161.07 | | | | 1,161.07 |
| Other comprehensive income for the year | | | | | | 22.74 | 22.74 |
| Total comprehensive income for the year | | 30,687.33 | (346,954.62) | 6,426.75 | 886.34 | (5,326.08) | (314,280.28) |
| Transactions with owners in their capacity as owners: | | | | | | | |
| Dividends paid (including dividend distribution tax) # | | - | - | - | - | - | - |
| Employee stock option expense | 12 | - | - | - | - | - | - |
| Balance as at March 31, 2021 | | 30,687.33 | (346,954.62) | 6,426.75 | 886.34 | (5,326.08) | (314,280.28) |

As per our report of even date

Taken on Record

For Ushdev Internatioanal Limited

Khadelwal Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 105049W

Alpesh Waghela

Partner

(M. No.142058)

Radha M Rawat

(Implementing Agency (IMA) Authorised Signatory)

Arvind Prasad

MD & CEO

(DIN - 01654899)

Sonam Gandhi

Company Secretary

Gauri A Mulay

Chief Financial Officer

Place: Mumbai

Date : 8th August, 2022

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

1. Corporate Information

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

2. Statement of compliance

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

3. Corporate Insolvency Resolution Process (CIRP)

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan. As powers of the Board of Directors have been suspended, these financial statements have not been adopted by the Board of Directors, however, the same have been signed by Managing Director of the Company and CFO confirming accuracy and completeness of the results. The financial statements have thereafter been taken on record by the Implementing Agency (IMA). The IMA has relied on the assistance provided by the management in relation to these financial statements. The IMA has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code.

Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently, a petition was submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various

approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals mainly from RBI is being awaited as on the date of adoption of these financials results.

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, until the complete implementation of Resolution, 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.

5. SIGNIFICANT ACCOUNTING POLICIES

1. a) Basis of preparation of financial statements

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

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

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

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

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

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

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

b) Recent accounting pronouncements:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards)

Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022:

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

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

2. Foreign Currency

Functional and presentation currency

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

Transactions and balances

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

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

3. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Amounts recognised as revenue are net of returns, trade allowances, discounts, rebates, price differences

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

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 recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried

at historical cost. All other items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets

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

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

Depreciation methods, estimated useful lives and residual value

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

Type of Asset with Useful Life

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

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 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

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

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

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

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

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

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

- b) Derecognition

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

- c) Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate (EIR), except for financial

liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation is included as a part of Finance Costs in the Statement of Profit and Loss

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

- a) Derecognition

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

Derivatives financial instruments

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

14. Earnings per share

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

15. Cash and cash equivalents

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

16. Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. The company's operations predominantly relate to Metal Trading and Wind

power generation. Based on 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly the information has been presented along business segments. The accounting principles used in preparation of financial statements are consistently applied to record revenue and expenditure in individual segments.

Note 6: Property Plant and Equipments

(Rs. in Lakh)

| 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 Instal-la-tions | Lease-hold Land | Total |
|---|----------------|---------------------------|----------|------------------------------|--------------------|--------------------------|----------------------|------------------|-----------------------------|-----------------|-----------|
| Balance as at March 31, 2020 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.47 | 10,973.86 | 785.76 | 0.02 | 208.84 | 12,507.89 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | - | 0.10 | - | - | - | 0.25 | 0.25 |
| Balance as at March 31, 2021 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.37 | 10,973.86 | 785.76 | 0.02 | 208.59 | 12,507.55 |
| Additions | - | - | - | - | - | - | - | - | - | - | - |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2022 | 517.08 | 2.65 | - | 9.95 | 8.26 | 1.37 | 10,973.86 | 785.76 | 0.02 | 208.59 | 12,507.55 |
| 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 Instal-la-tions | Lease-hold Land | Total |
| Balance as at March 31, 2020 | - | 2.65 | - | 9.95 | 8.26 | 1.08 | 3,427.04 | 72.99 | 0.02 | 32.8446 | 3,554.84 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | - | - | 0.00 | - | 0.19 | 690.93 | 14.58 | - | 6.56 | 712.27 |
| Balance as at March 31, 2021 | - | 2.65 | - | 9.95 | 8.26 | 1.27 | 4,117.97 | 87.58 | 0.02 | 39.40 | 4,267.11 |
| Disposals / Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation for the year | - | - | - | - | - | - | 690.93 | 14.58 | - | 6.56 | 712.08 |
| Balance as at March 31, 2022 | - | 2.65 | - | 9.95 | 8.26 | 1.27 | 4,808.90 | 102.16 | 0.02 | 45.97 | 4,979.19 |
| 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 Instal-la-tions | Lease-hold Land | Total |
| Balance as at March 31, 2021 | 517.08 | - | - | (0.00) | (0.00) | 0.10 | 6,855.90 | 698.18 | - | 169.19 | 8,240.09 |
| Balance as at March 31, 2022 | 517.08 | - | - | (0.00) | (0.00) | 0.10 | 6,164.97 | 683.60 | - | 162.62 | 7,528.35 |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

7. Intangible Assets

| (Rs. in Lakh) | |
|---|-------------------|
| Cost | Computer Software |
| Balance as at March 31, 2020 | 65.79 |
| Additions | - |
| Disposals / Adjustments | - |
| Balance as at March 31, 2021 | 65.79 |
| Additions | |
| Disposals / Adjustments | |
| Balance as at March 31, 2022 | 65.79 |
| Accumulated Depreciation and Impairment | Computer Software |
| Balance as at March 31, 2020 | 64.59 |
| Disposals / Adjustments | - |
| Depreciation for the year | 0.77 |
| Balance as at March 31, 2021 | 65.36 |
| Disposals / Adjustments | |
| Depreciation for the year | 0.43 |
| Balance as at March 31, 2022 | 65.79 |
| Net book Value | Computer Software |
| Balance as at March 31, 2021 | 0.43 |
| Balance as at March 31, 2022 | (0.00) |

8. Non - Current Investments

| (Rs. in Lakh) | | |
|---|-----------------|-----------------|
| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
| Unquoted | | |
| Investments in equity instruments-fully paid-up | | |
| 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 | 2263.50 | 2263.50 |
| 4,500,000 Equity shares of USD \$ 1 each | | |
| UIL Hongkong Limited | 2562.30 | 2562.30 |
| 351,00,000 Equity shares of HKK \$ 1 each | | |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| Uttam Galva Ferrous Ltd | 1287.00 | 1287.00 |
| 1,00,00,000 shares of Rs. 10/- each | | |
| Investment in MJJ Steel Pvt Ltd. (formerly known as Ushdev Steel Pvt. Ltd.) | 1.00 | 1.00 |
| shares of Rs. 1/- each | | |
| Less: Fair Value adjustment through Other comprehensive income | (6,113.80) | (6,113.80) |
| Aggregate Fair Value of investments in equity instruments fully paid up | 5.16 | 5.16 |
| iii) Investment in Mutual Funds | | |
| ICICI Emerging Market Fund | 1.84 | 1.84 |
| (A) Aggregate cost of unquoted Investments | 7.00 | 7.00 |
| Quoted | | |
| i) Investments in equity instruments-fully paid-up | | |
| Vikash Metal Ltd | 89.26 | 89.26 |
| 6476478 (March 31, 2019: 6,476,478 shares of Rs. 10/- each) | | |
| Less: Fair Value adjustment through Profit or Loss | (89.26) | (89.26) |
| (B) Aggregate cost of quoted Investments | 0.00 | 0.00 |
| Total (A+B) | 7.00 | 7.00 |

9. Other Financial Asset - Non Current

| (Rs. in Lakh) | | |
|--|-----------------|-----------------|
| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
| (Unsecured and considered good) | | |
| Bank Deposits More than 12 months | 1.66 | 1.66 |
| Total | 1.66 | 1.66 |

10. Other Non Current Asset

| (Rs. in Lakh) | | |
|---|-----------------|-----------------|
| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
| (Unsecured and considered good) | | |
| Security Deposit | 37.08 | 37.11 |
| (Unsecured and considered doubtful) Security Deposit | 2.89 | 2.89 |
| Less: Expected Credit Loss /considered doubtful | -2.89 | -2.89 |
| Taxes recoverable from Government authorities | 295.10 | 295.10 |
| Advance Tax (Net of Provision) | 388.52 | 380.29 |
| Total | 720.71 | 712.50 |

11. Trade Receivables-Unsecured

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Unsecured and considered good: | | |
| Trade receivable | 1,054.34 | 1,170.45 |
| Unsecured and Considered doubtful : | | |
| Trade receivable - have significant increase in credit risk | 379,577.81 | 379,585.10 |
| Trade Receivable - Credit impaired | | |
| Less: Provision for expected credit losses | (379,577.81) | (379,585.10) |
| Total | 1,054.34 | 1,170.45 |
| Debtors Include From Related Parties | | |
| Montex Trading Pvt Ltd | 80.34 | 80.34 |
| Total | 80.34 | 80.34 |

The ageing schedule of Trade receivables is as follows:

As at March 31, 2022

(Rs. in Lakh)

| Particulars | Outstanding for Following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|------------|
| | Not due | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 108.78 | 147.50 | 331.05 | 467.01 | - | | 1,054.34 |
| Trade Receivables – which have significant increase in credit risk | 0.18 | 8.35 | 22.35 | 65.80 | - | 41.36 | 138.04 |
| Credit impaired | 0.18 | 8.35 | 22.35 | 65.80 | - | 41.36 | 138.04 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 379,439.78 | 379,439.78 |
| Credit impaired | - | - | - | - | - | 379,439.78 | 379,439.78 |

As at March 31, 2021

(Rs. in Lakh)

| Particulars | Outstanding for Following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-------------------|-----------|-----------|-------------------|------------|
| | Not due | Less Than 6 Months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| Considered good | 96.30 | 155.67 | 384.59 | 538.35 | (4.47) | | 1,170.45 |
| Trade Receivables – which have significant increase in credit risk | 0.36 | 18.97 | 49.85 | 34.78 | - | 41.36 | 145.32 |
| Credit impaired | 0.36 | 18.97 | 49.85 | 34.78 | - | 41.36 | 145.32 |
| Disputed | | | | | | | |
| Considered good | - | - | - | - | - | - | - |
| Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 379,439.78 | 379,439.78 |
| Credit impaired | - | - | - | - | - | 379,439.78 | 379,439.78 |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

12. Cash and cash equivalents

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| 12A. Cash & Cash Equivalents | | |
| (i) Balances with Banks | | |
| - In Current account | 109.34 | 1545.61 |
| - Fixed Deposit for less than 3 months (including interest accrued) | 2,893.49 | - |
| (ii) Cash on hand | 0.16 | 0.02 |
| Sub Total | 3,002.99 | 1,545.62 |
| 12B. Other Bank Balances | | |
| Unpaid Dividend Bank Accounts | 9.78 | 9.78 |
| Sub Total | 9.78 | 9.78 |
| Total | 3,012.77 | 1,555.40 |

13. Loans - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| a) Loans to related parties | | |
| Unsecured and Considered good: | 5.03 | 5.03 |
| Unsecured and Considered doubtful | 335.82 | 335.83 |
| b) Loans Given | | |
| Unsecured and Considered good: | - | - |
| Unsecured and Considered doubtful | 97.99 | 97.99 |
| c) Less: Expected Credit Loss /considered doubtful | (433.81) | (433.81) |
| Total | 5.03 | 5.03 |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| a) Loans to related parties | | |
| P.G. Mercantile Pvt Ltd | 335.44 | 335.44 |
| Ushdev Securities Limited | 0.03 | 0.03 |
| Ushdev Wind Park Pvt. Ltd. | 5.00 | 5.00 |
| MJJ Steel Pvt Ltd (formerly known as Ushdev Steel Private Limited) | 0.39 | 0.39 |
| Total | 340.86 | 340.85 |

14. Other Current Asset

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Advance recoverable in cash or kind or for value to be received | 4,311.06 | 4,406.74 |
| Advance for Purchase of Steel | 23,505.02 | 23,409.52 |
| Less: Expected Credit Loss /considered doubtful | (27,760.01) | (27,752.95) |
| Prepaid Expenses | 23.16 | 8.39 |
| Total | 79.23 | 71.69 |

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Advance Recoverable in cash or kind from related parties | | |
| UIL (Singapore) Pte Ltd | 37.95 | 36.60 |
| UIL Hongkong Ltd | 259.34 | 259.34 |
| Ushdev Mercantile Pvt. Ltd. | 9.71 | 9.80 |
| Ushdev Power Holdings Pvt. Ltd. | 1.50 | 1.50 |
| Total | 308.50 | 307.24 |

15. Equity Share Capital

(Rs. in Lakh)

i) Authorised :

| | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| 35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2020: Re. 1 each) | 3,500.00 | 3,500.00 |
| Total | 3,500.00 | 3,500.00 |

ii) Issued and Subscribed:

| | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| 338,494,000 (March 31, 2021: 338,494,000), Equity shares of the par value of Rs. 1 each | 3,384.94 | 3,384.94 |
| Total | 3,384.94 | 3,384.94 |

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

| | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| Outstanding at the beginning of the year | 338,494,000 | 338,494,000 |
| Outstanding at the end of the year | 338,494,000 | 338,494,000 |

iv) Rights, preferences and restrictions attached to Equity shares

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

v) Shares of the Company held by holding / ultimate holding company

| Name of Shareholder | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| | No of shares | No of shares |
| UD Trading company Holding Pte Ltd (Ultimate holding company) | 72,419,520 | 84,159,520 |

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

| Name of Shareholder | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| | No of shares | No of shares |
| Suman Gupta | 58,804,945 | 58,804,945 |
| Chhaya Ilesh Gadhia | - | 19,216,920 |
| UD Trading Company Holding Pte Ltd | 72,419,520 | 84,159,520 |
| Punjab National Bank (Oriental Bank of Commerce) | 18,159,810 | 18,159,810 |
| Oxley Securities No.2 Pte Ltd | 44,236,000 | 44,236,000 |

vii) 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.

viii) Disclosure of Shareholding of Promoters

| Shares held by promoters at the end of the year | | | As at 31-Mar-22 | Shares held by promoters at the end of the year | | As at 31-Mar-21 |
|---|--------------------|------------------------|-----------------------------------|--|------------------------|-----------------------------------|
| Promoter name | No. of shares** | % of total shares** | % Change during the year*** | No. of shares** | % of total shares** | % Change during the year*** |
| | | | | | | |
| Prateek Vijay Gupta | 1,000 | 0.00% | 0.00% | 1,000 | 0.00% | - |
| Suman Vijay Gupta | 58,804,945 | 17.37% | 0.00% | 58,804,945 | 17.37% | - |
| Montex Trading Pvt Ltd | 6,928,890 | 2.05% | 12.36% | 7,905,890 | 2.34% | - |
| UD Trading Company Holding Pte Ltd | 72,419,520 | 21.39% | 13.95% | 84,159,520 | 24.86% | - |
| *Globecon Commercial Services Pvt Ltd | - | 0.00% | 0.00% | 1,500,000 | 0.44% | - |
| Total | 138,155,355 | | | 152,372,355 | | |

*The company is holding 15,00,000 equity shares, however it ceases to be under promoter / promoter's group of the company wef 16th March 2022 consequential of successful resolution under CIRP.

16. Other Equity

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-----------------------------------|------------------|------------------|
| 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 | 886.35 | 886.34 |
| Addition During the Year | - | - |
| Deduction During the year | - | - |
| As at end of year | 886.35 | 886.34 |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|---------------------|---------------------|
| Surplus / Retained Earnings | | |
| Balance as per Last balance Sheet | (346,954.63) | (348,115.69) |
| Addition During the Year- Prior Period Income | | |
| Deduction During the year | | |
| Adjusted Balance after prior period | (346,954.63) | (348,115.69) |
| Addition During the Year | (2,654.59) | 1,161.06 |
| Amount available for appropriations | (349,609.22) | (346,954.63) |
| Appropriation : | | |
| Transfer to General Reserve | | |
| Final Dividend and tax thereon Paid for Last year | | |
| IND AS Adjustment | | |
| As at end of year | (349,609.22) | (346,954.63) |
| Other Comprehensive Income | | |
| Balance as per Last balance Sheet | (5,326.37) | (5,349.11) |
| Addition during the year | 43.55 | 22.74 |
| Deduction During the year | - | - |
| As at end of year | (5,282.82) | (5,326.37) |
| Non controlling Interest | 0.30 | 0.29 |
| Gross Total | (316,891.32) | (314,280.28) |

17. Provisions - Non Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| Provision for Employee's Benefits: | | |
| Provision for Grauity (Refer Note 32) | 33.13 | 60.69 |
| Total | 33.13 | 60.69 |

18. Borrowings - Current

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--------------------------------------|-------------------|-------------------|
| Secured - at amortized cost | | |
| (a) Loans repayable on demand | | |
| - from banks (Bank overdraft) | 241,479.44 | 241,479.46 |
| - from others | | |
| Unsecured - at amortized cost | | |
| (a) Loans repayable on demand | | |
| - from banks | | |
| - from others | | |
| - Domestic Currency Loan | 2,930.62 | 2,930.57 |
| (b) Loans from related parties | | |
| - Domestic Currency Loan | 2,710.52 | 2,710.57 |
| - Foreign Currency Loan | 2,890.93 | 2,788.30 |
| Total | 250,011.51 | 249,908.91 |

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

| Bank Name | Account Type | NPA Date | Amount of default as at the balance sheet date | Terms of repayment |
|-----------------------------------|-------------------------------|------------|--|--------------------|
| Union Bank of India (Andhra Bank) | Cash Credit | 04.10.2016 | 4,554.75 | On demand |
| | LC Devolvement | | 4,840.32 | |
| | Interest upto pre CIRP Period | | - | |
| Allahabad Bank | Corporate Guarantee | | - | |
| Bank of Baroda | Cash Credit | 04.10.2016 | 9,397.55 | On demand |
| | LC Devolvement | | 556.37 | |
| | Interest upto pre CIRP Period | | - | |
| Bank Of Maharashtra | Cash Credit | 08.12.2016 | 18,138.74 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Canara Bank | Term Loan | | 1,165.45 | * |
| | Corporate Guarantee | | - | |
| Central Bank of India | LC Devolvement | 09.03.2017 | 15,398.50 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Bank of Baroda (Dena Bank) | Cash Credit | 24.08.2016 | 4,938.51 | On demand |
| | LC Devolvement | | 13,184.72 | |
| | Interest upto pre CIRP Period | | - | |
| ICICI Bank | Cash Credit/ LC Devolvement | 31.12.2016 | 22,973.70 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Bank of Baroda (Dena Bank) | Cash Credit | 30.12.2016 | 31,492.13 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Indian Overseas Bank | Cash Credit | 30.09.2016 | 17,540.14 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Punjab National Bank (OBC) | Cash Credit | 30.11.2016 | 14,335.41 | On demand |
| | Corporate Guarantee | | - | |
| | Interest upto pre CIRP Period | | - | |
| State Bank of India | Cash Credit | 02.10.2016 | 75,442.24 | On demand |
| | Term Loan | | 1,562.15 | |
| | Interest upto pre CIRP Period | | - | |
| UCO Bank | Cash Credit | 31.10.2016 | 5,958.79 | On demand |
| | Interest upto pre CIRP Period | | - | |
| Total | | | 241,479.46 | |

* Repayable in 40 quarterly installments beginning from March 2010

** Repayment in 37 quarterly installments beginning from March 2011

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i) Leasehold land at Village Kita, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- ii) Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.

Notes forming part of the Revised Consolidated Financial Statements

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

(C) Additional security

First charge on pari passu basis on:-

- i) All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- ii) All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- iii) All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
- iv) All the pieces and parcels of commercial premises , Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
- v) Mortgage of Room 1,2 & 3 2nd Floor Old harileela house, Fort, Mumbai belonging To Mr. Prateek Vijay Gupta
- vi) Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta

(D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited

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

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| (a) Unsecured Domestic Currency Loan | | |
| Goldenwish Trading Pvt Ltd | 165.00 | 165.00 |
| Lodha Developers Management Pvt Ltd | 895.00 | 895.00 |
| Lodha Developers Pvt Ltd | 1870.57 | 1870.57 |
| Total | 2,930.57 | 2,930.57 |

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

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| (b) Loans from related parties | | |
| Portman Properties Pvt Ltd | 0.07 | 0.07 |
| Enshrine Property Management Pvt Ltd | 0.08 | 0.08 |
| Montex Trading Private Limited | 100.50 | 100.50 |
| Globecon Commercial Services Pvt Ltd (Previously Ushdev Commercial Services Pvt. Ltd.)* | 1,088.84 | 1,088.85 |
| Ushdev Mercantile Pvt. Ltd. | 303.17 | 303.17 |
| Ushdev Power Holdings Pvt. Ltd. | 26.16 | 26.16 |
| Ushdev Wind Park Pvt. Ltd. | 65.03 | 65.03 |
| PG Trader | 1,111.48 | 1,111.48 |
| Honest Trading | 15.19 | 15.19 |
| **UIL Commodities DMCC | 2,890.93 | 2,788.30 |
| Total | 5,601.45 | 5,498.83 |

*Note- The party ceased to be related party wef from 16th March, 2022.

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

19. Trade Payables - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|--|------------------|------------------|
| Trade payables | | |
| Due to micro and small enterprises | 0.68 | 16.51 |
| Due to other than micro and small enterprises | 54043.47 | 52393.71 |
| Total | 54,044.16 | 52,410.22 |
| Dues to Related parties: Others Payable | | |
| UD Trading Group Holding Pte Ltd | 91.06 | 91.06 |

The ageing schedule of Trade payable is as follows:

As at March 31, 2022

| | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------|---------|--|-------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| MSME | - | 0.68 | - | - | - | - | 0.68 |
| Others | - | 21.22 | 0.03 | 1.21 | 0.92 | 0.00 | 23.38 |
| Disputed | | | | | | | |
| MSME | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | 54,020.78 | 54,020.78 |

As at March 31, 2021

| | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------|---------|--|-------------------|-----------|-----------|-------------------|-----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed | | | | | | | |
| MSME | | 0.11 | | | | 16.40 | 16.51 |
| Others | | 26.37 | 8.95 | 1.86 | 5.30 | 264.24 | 306.72 |
| Disputed | | | | | | | |
| MSME | | | | | | | - |
| Others | | | | | | 51,909.88 | 51,909.88 |

20. Other Financial liabilities - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-------------------------------|-----------------|-----------------|
| Dues to Related parties | 0.00 | |
| Interim/Final Dividend Unpaid | 9.45 | 9.45 |
| Other Payables | 245.32 | 36.55 |
| Total | 254.77 | 46.00 |

21. Provisions - Current

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|------------------------|-----------------|-----------------|
| Provision for Gratuity | 11.74 | 9.07 |
| Provision for Tax | 7,100.00 | 7,100.00 |
| Total | 7,111.74 | 7,109.07 |

22. Other current liabilities

(Rs. in Lakh)

| Particulars | As at 31-Mar-22 | As at 31-Mar-21 |
|-------------------------------|------------------|------------------|
| Advance from Customers | 11,891.99 | 11,796.00 |
| Book Overdraft | 137.03 | 137.03 |
| Provision for Expenses | 777.74 | 674.30 |
| Security Deposits from Bidder | 1,652.72 | 500.85 |
| Total | 14,459.47 | 13,108.17 |

23. Revenue From Operations

(Rs. in Lakh)

| Particulars | 2021-2022 | 2020-2021 |
|-----------------------|-----------------|-----------------|
| Sale of Metals | | |
| Wind Power Operations | 1,267.88 | 1,537.30 |
| Total | 1,267.88 | 1,537.30 |

Notes forming part of the Revised Consolidated Financial Statements

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24. Other Income

| (Rs. in Lakh) | | |
|--|--------------|-----------------|
| Particulars | 2021-2022 | 2020-2021 |
| Interest | 74.45 | 21.99 |
| Miscellaneous Income | 3.10 | 6.67 |
| Balances written back | 3.03 | 1.23 |
| Reversal of Expected Credit Loss on receivables | - | 9,413.68 |
| Reveral of Expected Credit Loss on advances/deposits etc | 7.29 | 63.93 |
| Total | 87.87 | 9,507.50 |

25. Employee Benefit Expenses

| (Rs. in Lakh) | | |
|---|---------------|---------------|
| Particulars | 2021-2022 | 2020-2021 |
| Employee Emoulements | 343.76 | 157.83 |
| Contribution to provident fund and ESIC | 3.08 | 3.24 |
| Provision for Gratuity | 18.66 | 17.99 |
| Staff Welfare Expenses | 0.50 | 0.66 |
| Total | 366.00 | 179.72 |

26. Finance Cost

| (Rs. in Lakh) | | |
|-----------------------|-------------|-------------|
| Particulars | 2021-2022 | 2020-2021 |
| Other Finance Charges | 3.64 | 0.08 |
| Total | 3.64 | 0.08 |

Note: Interest on bank borrowing is not accounted since the accounts was classified as Non Performing Accounts.

27. Other Expenses

| (Rs. in Lakh) | | |
|---|-----------------|-----------------|
| Particulars | 2021-2022 | 2020-2021 |
| Open Access, Meter reading and wheeling charges | 465.24 | 781.25 |
| Insurance Premuim | 13.34 | 17.89 |
| Professional Charges | 352.92 | 323.14 |
| Auditors Remuneration | 13.74 | 13.60 |
| Rates and Taxes | 15.00 | 12.65 |
| Advertisement Expenses | 0.65 | 0.62 |
| Travelling Expenses | 0.55 | 0.38 |
| Other expenses | 25.80 | 46.02 |
| Foreign Exchange Fluctuation | 2,040.73 | 7,795.33 |
| Prior Period Expenses | 0.22 | - |
| Total | 2,928.19 | 8,990.89 |

Note : Details of payments to auditors

| Particulars | 2021-2022 | 2020-2021 |
|---------------------|--------------|--------------|
| Payment to auditors | | |
| Audit fee | 10.00 | 10.00 |
| Limited Review | 3.72 | 3.60 |
| In other capacities | | |
| Taxation matters | - | - |
| Total | 13.72 | 13.60 |

28. Exceptional Items through Profit & Loss Account

| (Rs. in Lakh) | | |
|-------------------------------|-----------|-----------|
| Particulars | 2021-2022 | 2020-2021 |
| Expected Credit losses | | |
| - On Trade Receivables | - | - |
| - On Advances to Vendors | - | - |
| Less : Provision done earlier | - | - |
| Total | - | - |

29 Earnings Per Share

| | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|
| Basic Earnings per share | (0.77) | 0.35 |
| Diluted Earnings per share | (0.77) | 0.35 |
| Nominal Value of Shares | 1.00 | 1.00 |

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

| (Rs. in Lakh) | | |
|---|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| i. Profit attributable to equity shareholders (basic & diluted) | | |
| Profit/(loss) for the year, attributable to equity shareholders of the Company | (2,654.59) | 1,161.08 |
| No of shares | March 31, 2022 | March 31, 2021 |
| ii. Weighted average number of equity shares (basic) | | |
| Issued equity shares as at the beginning of the year | 338,494,000 | 338,494,000 |
| Weighted average number of shares as at the end of the year | 338,494,000 | 338,494,000 |
| iii. Weighted average number of equity shares (diluted) | | |
| Weighted-average number of equity shares (basic) as at the beginning of the year | 338,494,000 | 338,494,000 |
| Adjustments for calculation of diluted earnings per share | | |
| - Equity share options | | - |
| Weighted average number of equity shares and potential equity shares as at the end of the year | 338,494,000 | 338,494,000 |

Note 30 : Financial Instruments - Fair values and risk management

30.1 Capital Management

a) Risk Management

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

The company's Debt to Equity ratio at March 31, 2022 was as follows.

(Rs. in Lakh)

| | Notes | March 31, 2022 | March 31, 2021 |
|-----------------------------------|-------|-------------------|-------------------|
| Total Borrowings | 18 | 250,011.51 | 249,908.86 |
| Less : Cash and cash equivalents | 12A | 3,002.99 | 1,545.59 |
| Adjusted net debt | | 247,008.53 | 248,363.26 |
| Total equity | | (313,506.38) | (310,895.31) |
| Adjusted net debt to equity ratio | | (0.79) | (0.80) |

30.2 Categories of Financial instruments

A. Accounting classification and fair values

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

(Rs. in Lakh)

| March 31, 2022 | Notes | Carrying amount | | | | Fair value hierarchy | | | |
|---|-------|------------------------------------|------------------------|----------------|------------|----------------------|---------|---------|-------|
| | | Fair value through profit and loss | Fair value through OCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | | | | | | | | | |
| - Equity instruments | 8 | - | 5.65 | - | 5.65 | - | - | 5.65 | 5.65 |
| -Venture Capital / Mutual Fund | 8 | 1.84 | - | - | 1.84 | - | - | 1.84 | 1.84 |
| | | 1.84 | 5.65 | - | 7.49 | - | - | 7.49 | 7.49 |
| Financial liabilities measured at fair value | | | | | | | | | |
| Derivative Financial Liabilities | | | | | | | | | |
| - Foreign exchange forward contracts | | - | - | - | - | | | | |
| Financial assets measured at amortized cost | | | | | | | | | |
| Trade receivables | 11 | - | - | 1,054.34 | 1,054.34 | | | | |
| Cash and cash equivalents | 12A | - | - | 3,002.99 | 3,002.99 | | | | |
| Bank Balance other than cash and cash equivalents | 12B | - | - | 9.78 | 9.78 | | | | |
| Loans | 13 | - | - | 5.03 | 5.03 | | | | |
| Other Financial Asset | 9 | - | - | 1.66 | 1.66 | | | | |
| Others | 14 | - | - | 79.23 | 79.23 | | | | |
| | | | | 4,153.03 | 4,153.03 | | | | |
| Financial liabilities measured at amortized cost | | | | | | | | | |
| Borrowings | 18 | - | - | 250,011.51 | 249,908.86 | | | | |
| Trade payables | 19 | - | - | 54,044.16 | 52,233.11 | | | | |
| Other Financial Liabilities | 20 | - | - | 254.77 | 247.61 | | | | |
| | | - | - | 304,310.44 | 302,389.58 | | | | |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

(Rs. in Lakh)

| March 31, 2021 | Notes | Carrying amount | | | | Fair value | | | |
|---|-------|------------------------------------|------------------------|-------------------|-------------------|------------|----------|-------------|-------------|
| | | Fair value through profit and loss | Fair value through OCI | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | | | | | | | | | |
| - Equity instruments | 8 | - | 5.65 | - | 5.65 | - | - | 5.65 | 5.65 |
| -Venture Capital / Mutual Fund | 8 | 1.84 | - | - | 1.84 | - | - | 1.84 | 1.84 |
| | | 1.84 | 5.65 | - | 7.49 | - | - | 7.49 | 7.49 |
| Financial assets measured at amortized cost | | | | | | | | | |
| Trade receivables | 11 | - | - | 1,170.45 | 1,170.45 | | | | |
| Cash and cash equivalents | 12A | - | - | 1,545.59 | 1,545.59 | | | | |
| Bank and Bank balances | 12B | - | - | 9.78 | 9.78 | | | | |
| Loans | 13 | - | - | 5.03 | 5.03 | | | | |
| Other Financial Asset | 9 | - | - | 1.66 | 1.66 | | | | |
| Others | 14 | - | - | 65.10 | 65.10 | | | | |
| | | - | - | 2,797.60 | 2,797.60 | | | | |
| Financial liabilities measured at amortized cost | | | | | | | | | |
| Borrowings | 18 | - | - | 249,908.86 | 249,908.86 | | | | |
| Trade payables | 19 | - | - | 52,233.11 | 52,233.11 | | | | |
| Other Financial Liabilities | 20 | - | - | 247.61 | 247.61 | | | | |
| | | - | - | 302,389.58 | 302,389.58 | | | | |

Valuation technique used to determine fair value

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

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

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

30.3 Financial risk management

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

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

30.3.1. Credit risk

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

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

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

(Rs. in Lakh)

| | Notes | Carrying amount | |
|---|-------|-------------------|-------------------|
| | | March 31, 2022 | March 31, 2021 |
| Financial Assets (Non-current) | | | |
| Other financial assets | 9 | 1.66 | 1.66 |
| Financial Assets (Current) | | | |
| Cash and cash equivalents | 12A | 3,002.99 | 1,545.59 |
| Bank Balance other than cash & cash equivalents | 12B | 9.78 | 9.78 |
| Loans | 13 | 5.03 | 5.03 |
| Other financial assets | | | |
| Trade and other receivables | 11 | 380,632.16 | 380,755.54 |
| | | 383,649.96 | 382,317.60 |

a) Trade receivables

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

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

b) Concentration of credit risk

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|-------------------|-------------------|
| Domestic Trade Receivables | 65,448.32 | 65,571.71 |
| Foreign Trade Receivables | 315,183.84 | 315,183.84 |
| | 380,632.16 | 380,755.54 |

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

| | March 31, 2022 | March 31, 2021 |
|---|-------------------|-------------------|
| The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers | | |
| Trade Receivables | 255,661.68 | 255,661.68 |
| | 255,661.68 | 255,661.68 |

c) Credit Risk exposure

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|---------------------------------|-------------------|-------------------|
| Balance at the beginning | 407,676.76 | 417,154.37 |
| Add: Provisions made/(reversed) | (7.29) | (9,477.61) |
| Less: Written off | | |
| Others | | |
| Balance as at the end | 407,669.47 | 407,676.76 |

Notes forming part of the Revised Consolidated Financial Statements

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d) Cash and cash equivalents

Cash and cash equivalents of Rs. 3002.94 Lakh at March 31, 2022 (March 31, 2021: Rs.1545.59). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

30.3.2 Liquidity risk

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

Beginning with F.Y. 2017-18, the Company faced liquidity problems in realisation of amounts due from debtors. This has resulted in the company facing liquidity issues and being unable to service its debt obligation. The Company has been classified as non performing asset (NPA) by Consortium Bankers. The Bankers have filed for a recovery case against the company in National Company Law Tribunal, Mumbai in December, 2017 under Indian Bankruptcy Law. The NCLT Court appointed Interim Resolution Professional Mr. Subodh Kumar Agrawal on admission of matter vide NCLT Order dated 14th May, 2018. The said Interim Resolution Professional was appointed as Resolution Professional by Committee of Creditors (CoC). As COC dated 6th February, 2019 has voted for liquidation of the company, consequently the RP filed liquidation Petition in Mumbai NCLT Court. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed COC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 approved the Resolution Plan, which was subsequently approved by NCLAT vide its order dated 11th March 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approvals from BSE and RBI, 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 Lakh)

| March 31, 2022 | Carrying amount | Overdue | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------------------------------|-----------------|------------|------------------|-----------|-----------|-------------------|------------|
| Non-derivative financial liabilities | | | | | | | |
| Borrowings | 250,011.51 | 250,011.51 | | - | - | | 250,011.51 |
| Trade and other payables | 54,044.16 | 54,044.16 | | - | - | | 54,044.16 |
| Other financial liabilities | 254.77 | 254.77 | | - | - | | 254.77 |
| Contingent consideration | | - | | | | | - |
| - Financial Guarantee | 75,330.28 | 75,330.28 | | - | - | | 75,330.28 |

(Rs. in Lakh)

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

30.3.3 Market risk

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

a) Currency risk

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

The company was evaluating exchange rate exposure arising from foreign currency transactions and the company was following established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk. At present, however, no forward contracts are outstanding as of March 31, 2022 and Company is exposed to Currency Risk on the exposure given hereunder.

Exposure to currency risk

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

(Rs. in Lakh)

| Currency | March 31, 2022 | | March 31, 2021 | |
|--|-----------------|-------------------|-----------------|-------------------|
| | USD in lakh | Rs. | USD in lakh | Rs. |
| Financial Assets | | | | |
| Trade receivables | 4,305.44 | 315,183.84 | 4,305.44 | 315,183.84 |
| Other Receivables | 5.62 | 297.29 | 5.62 | 295.94 |
| Advance given to Creditors | 35.45 | 2,594.85 | 35.45 | 2,594.85 |
| Net exposure to foreign currency risk (Assets) | 4,344.93 | 318,074.63 | 4,344.93 | 318,074.63 |
| Financial Liabilities | | | | |
| Borrowings | 38.09 | 2,890.93 | 38.09 | 2,788.30 |
| Trade payables | 678.99 | 51,535.37 | 678.99 | 49,705.91 |
| Advance from Customer | 40.82 | 3,098.35 | 40.82 | 2,988.36 |
| Net exposure to foreign currency risk (Liabilities) | 753.85 | 55,186.63 | 753.85 | 55,186.63 |

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

| Rs. | Year-end spot rate | |
|-------|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| USD 1 | 75.9004 | 73.206 |

Sensitivity analysis

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

(Rs. in Lakh)

| USD (3% movement) | March 31, 2022 | | March 31, 2021 | |
|-----------------------|------------------|-------------------|------------------|-------------------|
| | Profit or (loss) | | Profit or (loss) | |
| | Strengthening | Weakening | Strengthening | Weakening |
| Financial assets | 9,542.24 | (9,542.24) | 9,542.24 | (9,542.24) |
| Financial Liabilities | (1,655.60) | 1,655.60 | (1,655.60) | 1,655.60 |
| | 7,886.64 | (7,886.64) | 7,886.64 | (7,886.64) |

b) Interest rate risk

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

i. Exposure to interest rate risk

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|---------------------------|-------------------|-------------------|
| Fixed-rate instruments | | |
| Financial liabilities | 250,011.51 | 249,908.86 |
| Variable-rate instruments | | |
| Financial liabilities | - | - |
| | 250,011.51 | 249,908.86 |

Notes forming part of the Revised Consolidated Financial Statements

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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 these investments as on March 31, 2022, based on the management's estimate was Nil (previous year NIL), resulting into an impact of Rs. Nil (Previous year Rs. Nil). Further the company has investments in Uttam Galva Ferrous Limited. The fair value of these investments as on March 31, 2022 as per Management was Rs. NIL (Previous year Rs. NIL), resulting into an impact of Rs, Nil (Previous year Nil). Further the company holds investments in the following :-

| Name of Investment | Fair Value | Charged to Profit and Loss |
|--|------------|----------------------------|
| Investment in MJJ Steel Pvt Ltd | 100,000 | |
| Vikash Metal & Power Limited | - | - |
| Equity shares of Jankalyan Sahkari Bank | 5,000 | - |
| Equity shares of Kalyan Janta Sahkari Bank | 10,000 | - |
| Equity shares of The Shamrao Vithal Co op Bank | 500,000 | - |
| Equity shares of The Greater Bombay Co op Bank | 1,000 | - |

Note 31: Income tax expense

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|--|-------------------|-----------------|
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | - | - |
| Adjustments for current tax of prior periods | | |
| Total current tax expense | - | - |
| Deferred tax | | |
| Decrease (increase) in deferred tax assets | | - |
| (Decrease) increase in deferred tax liabilities | - | - |
| Total deferred tax expense/(benefit) | | - |
| Tax expense for the year | - | - |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | | |
| Profit before income tax expense | (2,654.59) | 1,161.08 |
| Tax at the Indian tax rate of 26% (previous year 29.12%)(incl surcharge and education cess) | | 338.11 |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |

| | March 31, 2022 | March 31, 2021 |
|---|-------------------|-------------------|
| - Difference of Depreciation in books of accounts and as per Income tax | 664.61 | 678.80 |
| - Provision for ECL | -7.29 | -9477.61 |
| - Other disallowance | 148.66 | 190.53 |
| - Unabosbed Depreciation and Losses | | |
| Income tax expense (excluding interest on income tax) | (1,848.62) | (7,109.09) |
| Interest on income tax | - | - |
| Income tax expense (including interest on income tax) | (1,848.62) | (6,770.99) |

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 until successful implementation of approved resolution plan. Consequently no deferred income tax assets has been recognised on business losses carried forward for next financial year.

Note 32 : Employee Benefits

Provision for employee benefit obligation

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

Defined Contribution Plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities. The Company recognised Rs. 2.54 lakh for the year ended March 31, 2022 (March 31, 2021 Rs. 2.96 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, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

(Rs. in Lakh)

| | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Defined benefit obligation | 44.87 | 69.76 |
| Fair value of plan assets | - | - |
| Net defined benefit (obligation)/assets | 44.87 | 69.76 |

i. Movement in net defined benefit (asset) liability

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

(Rs. in lakh)

| | Defined benefit obligation | | Fair value of plan assets | | Net defined benefit (asset) liability | |
|---|----------------------------|----------------|---------------------------|----------------|---------------------------------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 | March 31, 2021 |
| Opening balance | 69.76 | 74.51 | - | - | 69.76 | 74.51 |
| Included in profit or loss | | | | | | |
| Current service cost | 13.78 | 12.96 | - | - | 13.78 | 12.96 |
| Interest cost | 4.88 | 5.03 | - | - | 4.88 | 5.03 |
| Included in OCI | | | | | | |
| Remeasurement loss (gain): | | | | | | |
| Actuarial loss (gain) arising from: | (43.55) | (22.74) | - | - | (43.55) | (22.74) |
| Financial assumptions | - | - | - | - | - | - |
| Experience adjustment | - | - | - | - | - | - |
| Return on plan assets excluding interest income | - | - | - | - | - | - |
| | 44.87 | 69.76 | - | - | 44.87 | 69.76 |
| Other | | | | | | |
| Contributions paid by the employer | - | - | - | - | - | - |
| Benefits paid | - | - | - | - | - | - |
| Closing balance | 44.87 | 69.76 | - | - | 44.87 | 69.76 |
| Represented by | | | | | | |
| Net defined benefit asset | - | - | - | - | - | - |
| Net defined benefit liability | (44.87) | (69.76) | - | - | (44.87) | (69.76) |
| | (44.87) | (69.76) | - | - | (44.87) | (69.76) |

iii. Significant Estimates : Actuarial assumptions

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

| | March 31, 2022 | March 31, 2021 |
|---------------------------|--|--|
| Discount rate | 7.10% | 7.00% |
| Future salary growth | 15.00% | 15.00% |
| Rate of employee turnover | For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a. | For service 0-2 yrs 15.00 % p.a., For 2-5 yrs 2.00% p.a. & For service 5 yrs and above 0.00 % p.a. |
| Mortality rate | Indian Assured Lives Mortality(2012-14) | Indian Assured Lives Mortality(2006-08) |

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

Notes forming part of the Revised Consolidated Financial Statements for the year ended March 31, 2022

Note 33 Disclosure of related parties / related party transactions :

A. List of related parties :

i) Key Management Personnel

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

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

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

Mrs. Sucheta Mahadik (Chief Financial Officer)

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

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

Vijay Devraj Gupta Foundation

iv) Fellow Subsidiaries

UIL Singapore Pte Limited

UIL Hong Kong Ltd

UIL Commodities DMCC

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

| | | | |
|----|---|----|--|
| 1 | Enshrine Property Management Private Limited | 2 | Ushdev Mercantile Private Limited |
| 3 | Hurricane Wind farms Private Limited | 4 | Pragma Global Trade Private Limited |
| 5 | Montex Trading Private Limited | 6 | Ushdev Metals & Minerals Private Limited |
| 7 | P G Mercantile Private Limited | 8 | Shree Shyam Exim |
| 9 | MJJ Steel Pvt Ltd (Formerly known as Ushdev Steel Pvt. Ltd.) | 10 | Vijay Gupta (HUF) |
| 11 | Ushdev Wind park Private Limited | 12 | Portman Properties Pvt. Ltd. |
| 13 | Ushdev MG Wind farms Private Limited | 14 | Ushdev Engitech Limited |
| 15 | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Private Limited) | 16 | *Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited") |

* The party ceased to be related party wef 16th March, 2022 pursuant to NCLT order under CIRP.

B. Transactions during the year :

(Rs. in Lakh)

| Sr. No. | Nature of transaction | Subsidiaries | Other Related Parties | Key Management Personnel & Relatives | Total |
|---------|--|--------------|-----------------------|--------------------------------------|---------------------|
| | Nil | Nil | Nil | | |
| | (Nil) | (Nil) | (Nil) | | |
| Sr. No. | Nature of transaction | Subsidiaries | Other Related Parties | Key Management Personnel & Relatives | Total (Rs. in Lakh) |
| | Remuneration to Key Management Personnel : - | | | | |
| | Arvind Prasad | - | - | 132.97 | 132.97 |
| | | - | - | (23.28) | (23.28) |
| | Sayli Munj | - | - | 7.50 | 7.50 |
| | | | | (7.50) | (7.50) |
| | Sucheta Mahadik | - | - | 70.54 | 70.54 |
| | | (-) | - | (30.59) | (30.59) |

(Figures in bracket represents previous years' amounts)

C. Outstanding balances:

(Rs. in lakh)

| Sr. No. | Nature of transaction | As at 31.03.2022 | As at 31.03.2021 |
|----------|---|------------------|------------------|
| 1 | Loans to Related Parties : | | |
| | Ushdev Windpark Pvt. Ltd. | 5.00 | 5.00 |
| | P.G. Mercantile Pvt. Ltd. | 335.44 | 335.44 |
| | MJJ Steel Pvt Ltd (Formerly known as "Ushdev Steel Pvt Ltd") | 0.39 | 0.39 |
| | Ushdev Securities Ltd | 0.03 | 0.03 |
| | Ushdev Mercantile Pvt. Ltd. | 9.80 | 9.80 |
| | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Pvt. Ltd.) | 1.50 | 1.50 |
| | UIL Hongkong Ltd | 259.34 | 259.34 |
| | UIL Singapore Pte Ltd | 37.95 | 36.60 |
| | Total | 649.44 | 648.09 |
| 2 | Loans from Related Parties | | |
| | PG Traders | 1,111.48 | 1,111.48 |
| | UIL Commodities DMCC | 2,890.93 | 2,788.30 |
| | Montex Trading Private Limited | 100.50 | 100.50 |
| | Globecon Commercial Services Private Limited (Formerly known as "Ushdev Commercial Services Private Limited") | - | 1,088.85 |
| | Portman Properties Pvt Ltd | 0.07 | 0.07 |
| | Ultravolt Power Pvt Ltd (formerly known as Ushdev Power Holdings Pvt. Ltd.) | 26.16 | 26.16 |
| | Ushdev Windpark Pvt. Ltd. | 65.03 | 65.03 |
| | Enshrine Property Management Pvt Ltd | 0.08 | 0.08 |
| | Honest Trading | 15.19 | 15.19 |
| | Ushdev Mercantile Pvt Ltd | 303.17 | 303.17 |
| | Total | 4,512.60 | 5,498.83 |
| 3 | Trade Receivables | | |
| | Montex Trading Private Limited | 80.34 | 80.34 |
| | Total | 80.34 | 80.34 |
| 4 | Other Payables | | |
| | UD Trading Group Holding Pte Ltd | 91.06 | 91.06 |
| 5 | Other Financial liabilities - Current | | |
| | Vijay Gupta Foundation | 201.61 | 201.61 |
| | (outstanding towards Corporate Social Responsibility) | | |
| | Total | 201.61 | 201.61 |

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

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

Note 34 : Contingent liabilities

| (Rs. in Lakh) | | |
|---|-------------------|-------------------|
| | March 31, 2022 | March 31, 2021 |
| (a) Contingent liabilities * | | |
| The Company had contingent liabilities in respect of: | | |
| i) Claims against the Company not acknowledged as debts | 490.00 | 490.00 |
| ii) Disputed Income Tax Demand | 22,145.84 | 22,145.84 |
| iii) Disputed Sales Tax/VAT Demands | 30,916.71 | 30,916.71 |
| iv) Disputed GST Demands | 34.31 | - |
| iv) Corporate Guarantees issued by Company | 75,330.28 | 73,444.20 |

*After NCLT Resolution Plan approving order date all liabilities including contingent liabilities if not forming part of the resolution plan are extinguished/stand waived off. However pending approvals from BSE and RBI accounts are not restated to give effect to it.

Note 35 : Commitments

| (Rs. in Lakh) | | |
|--|-----------|-----------|
| (a) Capital commitments | 31-Mar-22 | 31-Mar-21 |
| a. Estimated amount of Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities | - | - |

Note 36 : Going Concern

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Under the CIRP, a resolution plan was submitted for consideration to the CoC, e-voting had been taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. On 8th April 2021 NCLAT passed an order setting aside the NCLT order and has directed CoC to file the outcome with NCLT on revised bid of the Resolution Applicant. Subsequently on 24th of June, 2021 the Revised Resolution Plan was accepted by the CoC members with majority of the voting power. NCLT, Mumbai vide an order dated 3rd February 2022 read with NCLAT order dated 11th March, 2022 approved the Resolution Plan. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending such approvals, 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:

| | March 31, 2022 | | March 31, 2021 | |
|-------------------------------|---|-------------------|---|-------------------|
| | Average exercise price per share option (Rs.) | Number of options | Average exercise price per share option (Rs.) | Number of options |
| Opening balance | 1.00 | 2,269,690 | 1.00 | 2,269,690 |
| Granted during the year | | | - | - |
| Exercised during the year | | | - | - |
| Lapsed during the year | - | - | - | - |
| Closing balance | | 2,269,690 | | 2,269,690 |
| Vested and exercisable | | 453,940 | | 453,940 |

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

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

| Grant date | Expiry date | Exercise price | March 31, 2022 Share options | March 31, 2021 Share options |
|------------------|------------------|----------------|------------------------------|------------------------------|
| May 12, 2014 | May 12, 2024 | 1.00 | - | - |
| May 12, 2014 | May 12, 2024 | 1.00 | 1,462,500 | 1,462,500 |
| May 12, 2014 | May 12, 2024 | 1.00 | 351,000 | 351,000 |
| May 12, 2014 | May 12, 2024 | 1.00 | 351,000 | 351,000 |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | 1.00 | 62,290 | 62,290 |
| January 23, 2015 | January 23, 2025 | 1.00 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 1.00 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | 1.00 | - | - |
| January 23, 2015 | January 23, 2025 | | - | - |
| Total | | | 2,269,690 | 2,269,690 |

(i) Fair value of options granted

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

| Grant date | Expiry date | Fair Value | March 31, 2022 Share options | March 31, 2021 Share options |
|------------------|------------------|------------|------------------------------|------------------------------|
| May 12, 2014 | May 12, 2024 | 23.60 | - | - |
| May 12, 2014 | May 12, 2024 | 23.60 | 1,462,500 | 1,462,500 |
| May 12, 2014 | May 12, 2024 | 23.60 | 351,000 | 351,000 |
| May 12, 2014 | May 12, 2024 | 23.60 | 351,000 | 351,000 |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | 62,290 | 62,290 |
| January 23, 2015 | January 23, 2025 | 32.70 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 32.70 | 21,450 | 21,450 |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| January 23, 2015 | January 23, 2025 | 32.70 | - | - |
| Total | | | 2,269,690 | 2,269,690 |

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

ESOP, 2014 granted on 12 May 2014

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

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

b) Expense arising from share based payment transactions

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

(Rs. in lakh)

| | March 31, 2022 | March 31, 2021 |
|----------------------------|----------------|----------------|
| Employee stock option plan | - | - |
| Total | - | - |

Note 38. Segment Reporting

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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakh)

| Particulars | Audited Results for Quarter ended 31st March 2022 | Unaudited Results for Quarter ended 31st December 2021 | Audited Results for Quarter ended 31st March 2021 | Audited Results for Year ended 31st March 2022 | Audited Results for Year ended 31st March 2021 |
|--|---|--|---|--|--|
| Segment Revenue (Sales and Other operating income) | | | | | |
| - Metal | 5,669.48 | 997.85 | - | 7.29 | - |
| - Wind Power | 116.02 | 163.49 | 101.79 | 1,267.88 | 1,537.30 |
| Total Segment Revenue | 5,785.50 | 1,161.33 | 101.79 | 1,275.17 | 1,537.30 |
| Segment Results (Profit before tax and interest from ordinary activities) | | | | | |
| - Metal | (1,053.40) | (241.72) | (543.08) | (2,033.44) | (7,795.33) |
| - Wind Power | (220.68) | (150.59) | (240.33) | 265.67 | 47.64 |
| - Others | | | | | |
| Total Segment Results | (1,274.08) | (392.31) | (783.41) | (1,767.77) | (7,747.69) |
| Less: Finance Costs | | | | | |
| - Metal | - | - | | | |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

| Particulars | Audited Results for Quarter ended 31st March 2022 | Unaudited Results for Quarter ended 31st December 2021 | Audited Results for Quarter ended 31st March 2021 | Audited Results for Year ended 31st March 2022 | Audited Results for Year ended 31st March 2021 |
|--|---|--|---|--|--|
| - Wind Power | | - | | | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | (149.55) | (140.61) | 593.35 | (886.83) | 8,908.76 |
| Total Profit Before Tax from ordinary activities | (1,423.63) | (532.92) | (190.06) | (2,654.59) | 1,161.07 |
| Particulars | Audited Results for Year ended 31st March 2022 | Audited Results for Year ended 31st March 2021 | | | |
| Segment Assets | | | | | |
| - Metal | 7.71 | 62.21 | | | |
| - Wind Power | 8,569.42 | 9,574.88 | | | |
| - Unallocable corporate assets | 3,831.95 | 2,127.14 | | | |
| Total Segment Assets | 12,409.08 | 11,764.23 | | | |
| Segment Liabilities | | | | | |
| - Metal | 314,284.73 | 311,077.17 | | | |
| - Wind Power | 2,357.99 | 3,449.30 | | | |
| - Unallocable corporate liabilities | 9,272.74 | 8,133.10 | | | |
| Total Segment Liabilities | 325,915.46 | 322,659.57 | | | |

Note 39 Additional Regulatory Information

- The Company does not own any properties not held in name of the company. Further, there are no proceedings which have been initiated or are pending against the Company for holding any became property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2022 and March 31, 2021, the Company has not traded or invested in Crypto currency or Virtual Currency.
- There were no Scheme of Arrangements entered by the Group during the current reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- During the year ended March 31, 2022, year ended March 31, 2021 and during the period ended December 31, 2021, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Balance outstanding with struck off companies is Rs. 0.00 Lakh.
- Pursuant to the NCLT order dated 14th May 2018, the company was admitted into Corporate Insolvency Resolution Process (CIRP) under Indian Bankruptcy Code 2016. NCLT, Mumbai vide its order dated 3rd February to be read with NCLAT order dated 11th March, 2022 approved the Resolution Plan submitted the successful bidder Taguda Pte Ltd, a Singapore based company. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan and to keep the operation of the company going on until Resolution Plan is fully implemented. During the year the company is not declared wilful defaulter by any bank or financial institution or other lender, however information pertaining to the period prior to the NCLT resolution Plan approving order date is not available.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

9. The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10. The Company does not hold any investment in property as at the balance sheet date.

Note 40 Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Current assets | 4,151.36 | 2,802.56 |
| Current liabilities | 325,882.33 | 322,598.87 |
| Ratio (in times) | 0.01 | 0.01 |
| % Change from previous year | 0.00 | |

Reason for change more than 25%- NA

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Total debt* | 250,011.51 | 249,908.91 |
| Total Equity** | (313,506.38) | (310,895.34) |
| Ratio (in times) | (0.80) | (0.80) |
| % Change from previous year | -0.79% | |

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

Reason for change more than 25%

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

| | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------------|----------------------------|
| Profit after tax (A) | (2,611.05) | 1,183.82 |
| Add: Non cash operating expenses and finance cost | | |
| -Depreciation and amortisation (B) | 712.51 | 713.04 |
| -Finance cost (C) | 3.64 | 0.08 |
| Total Non-cash operating expenses and finance cost (Pre-tax) (D= B+C) | 716.15 | 713.12 |
| Total Non cash operating expenses and finance cost (Post-tax) (E = D* (1-Tax rate)) | 537.11 | 534.84 |
| Earnings available for debt services (F = A+E) | (2,073.93) | 1,718.65 |
| Expected interest outflow on long term borrowing (G) | | - |
| Principal repayments (H) | 250,012 | 249,909 |
| Total Interest and principal repayments (I = G + H) | 250,012 | 249,909 |
| Ratio (in times) (J = F/ I) | (0.01) | 0.01 |
| % Change from previous year | -220.62% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Net profit after tax | (2,611.05) | 1,183.82 |
| Total Equity* | (313,506.38) | (310,895.34) |
| Ratio (in times) | 0.01 | (0.00) |
| % Change from previous year | -318.72% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Credit Sales | 1,267.88 | 1,537.30 |
| Average trade receivables* | 1,112.40 | 1,433.88 |
| Ratio (in times) | 1.14 | 1.07 |
| % Change from previous year | 6.31% | |

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

Reason for change more than 25%-NA

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------|----------------------------|----------------------------|
| Sales (A) | 1,267.88 | 1,537.30 |
| Current Assets (B) | 4,151.36 | 2,802.56 |
| Current Liabilities (C) | 325,882.33 | 322,598.87 |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

| | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------|----------------------------|----------------------------|
| Net Working Capital (D = B - C) | (321,731) | (319,796) |
| Ratio (in times) | (0) | (0.00) |
| % Change from previous year | -18.02% | |

Reason for change more than 25%- NA

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|-------------------------|-------------------------|
| Net profit before tax | (2,611.05) | 1,183.82 |
| Sales | 1,267.88 | 1,537.30 |
| Ratio (in times) | (2.06) | 0.77 |
| % Change from previous year | -367% | |

Reason for change more than 25%

- The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

| | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|----------------------------|----------------------------|
| Profit before tax (A) | (2,611.05) | 1,183.82 |
| Finance Costs (B) | 3.64 | 0.08 |
| EBIT (C) = (A)+(B) | (2,607.41) | 1,183.90 |
| Total Assets (D) | 12,086.66 | 11,959.67 |
| Current Liabilities (E) | 324,240.60 | 323,387.99 |
| Capital Employed (F)=(D)-(E) | (312,153.94) | (311,428.32) |
| Ratio (in times) | 0.01 | (0.00) |
| % Change from previous year | -320% | |

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

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

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

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

| | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------|----------------------------|----------------------------|
| Net profit after tax | (2,611.05) | 1,183.82 |
| Total equity* | (313,506.38) | (310,895.34) |
| Ratio (in times) | 0.01 | (0.00) |
| % Change from previous year | -319% | |

Reason for change more than 25%

The Company has revalued its trade payables or advances received from suppliers for exchange fluctuation resulting in foreign exchange loss of Rs. 2040.73 Lakh debited to the profit and loss account for the year ended 31.3.2022 as there was depreciation in the reporting currency (INR vs USD) vis a vis an appreciation for the financial year ended 31.3.2021. For the year ended March 31, 2022, trade receivables and advances recoverable in foreign currency are not revalued for exchange fluctuations as company has already made 100% provision for expected credit loss (ECL) against these trade receivables and advances in previous year/s having no impact on its Profit and Loss Account.

Note 41

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

Note 42

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

Note 43

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

Note 44

Corporate social responsibility (CSR)

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

Note 45

As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However; pending approvals from BSE and RB and until successful

implementation of Resolution Plan, the impact of such claims, if any, have not been considered in the preparation of financial statements.

Note 46

Post unlockdown, operations in all our power generating locations have resumed full-fledged since beginning of the financial year 2021-22. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the ongoing pandemic on

its financial statements and accordingly, no impact has been given in the financial statements. The eventual outcome of the impact of the ongoing global health pandemic may be different from those estimated as at the period end and as on the date of approval of these financial statements. The Company, being into the activity of electricity generation it expect no significant adverse outcome on its operations.

Note 47

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

Note 48

- Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. The summary of revision in financial results vis-à-vis original financial results which was published on 30th May, 2022 is given in paragraph 2 below.
- Revisions as mentioned in paragraph 3 above have the following impact on Profit & Loss and equity of the Company.

| SI No. | Item Revised | As stated Originally | Addition / (Deletion) | Revised Amount | % change to Original |
|--------|---|----------------------|-----------------------|----------------|----------------------|
| 1 | Other Income : | | | | |
| | Balance Written Back | 70,193.28 | -70,190.24 | 3.03 | -100.00% |
| | Reversal of Expected Credit Loss on receivables | 81,561.68 | -81,554.39 | 7.29 | -99.99% |
| | Foreign Exchange Fluctuation | 9,275.50 | -9,275.50 | - | -100.00% |
| | | 161,030.45 | -161,020.13 | 10.32 | -99.99% |
| 2 | Employee Benefit Expenses | | | | |
| | Employee Emoulements | 370.36 | -26.60 | 343.76 | -7.18% |
| | Provision for Gratuity | 27.46 | -8.80 | 18.66 | -32.04% |
| | | 397.82 | -35.40 | 362.42 | -8.90% |
| 3 | Finance cost | | | | |
| | Interest on secured loan | 62,716.73 | -62,716.73 | - | -100.00% |
| | Interest on unsecured loan | 486.27 | -486.27 | - | -100.00% |
| | Corporate Guarantee payable | 21,804.10 | -21,804.10 | - | -100.00% |
| | | 85,007.10 | -85,007.10 | - | -100.00% |
| 4 | Other Expenses | | | | |
| | Expected Credit Loss on receivables | - | - | - | |
| | Expected Credit Loss on advances/deposits etc | 88.73 | -88.73 | - | -100.00% |
| | Sundry Balances Written off | 91,285.36 | -91,285.36 | - | -100.00% |

Notes forming part of the Revised Consolidated Financial Statements

for the year ended March 31, 2022

| Sl No. | Item Revised | As stated Originally | Addition / (Deletion) | Revised Amount | % change to Original |
|--------|-------------------------------|----------------------|-----------------------|----------------|----------------------|
| | | 91,374.09 | -89,333.37 | 2,040.73 | -97.77% |
| 5 | Net Profit Before tax | -15,822.67 | 13,168.08 | -2,654.59 | -83.22% |
| 6 | Provision for Tax | - | - | - | |
| 7 | Assets | | | | |
| | CURRENT ASSETS | | | | |
| | Trade receivables | 1,058.81 | -4.47 | 1,054.34 | -0.42% |
| | Loan | 5.00 | 0.02 | 5.02 | 0.70% |
| | Other current assets | 79.33 | -0.10 | 79.23 | -0.13% |
| | | 1,143.14 | -4.56 | 1,138.58 | -0.40% |
| 8 | Liabilities | | | | |
| | CURRENT LIABILITIES | | | | |
| | Borrowings | 329,252.50 | -79,240.98 | 250,011.51 | -24.07% |
| | Trade payables | 49.06 | 53,995.79 | 54,044.84 | 110060.72% |
| | Others Financial Liabilities | 226.41 | 28.36 | 254.77 | 12.53% |
| | Provisions | 7,147.14 | -35.40 | 7,111.74 | 0.50% |
| | Other current liabilities | 2,567.48 | 11,891.99 | 14,459.47 | 463.18% |
| | | 339,242.59 | -13,360.25 | 325,882.33 | -3.94% |
| 9 | Other Equity | -330,059.36 | 13,168.03 | -316,891.33 | -3.99% |
| 10 | Earning per share (in Rupees) | -4.67 | 4.08 | -0.59 | |

As per our report of even date
Khadelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 105049W

Taken on Record

For Ushdev Internatioanal Limited

Alpesh Waghela
Partner
(M. No.142058)

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

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sonam Gandhi
Company Secretary

Gauri A Mulay
Chief Financial Officer

Place: Mumbai
Date : 8th August, 2022

Annexure-1

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
(See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)**

| Amount in Lakh | | | |
|----------------|---|---|---|
| Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
| 1 | Turnover / Total Income | 1,355.75 | 1,355.75 |
| 2 | Total Expenditure | -4,010.34 | -4,010.34 |
| 3 | Net Profit / (Loss) | -2,654.59 | -2,654.59 |
| 4 | Earnings Per Share | 0.78 | 0.78 |
| 5 | Total Assets | 12,409.08 | 12,402.93 |
| 6 | Total Liabilities | 3,25,915.46 | 3,25,915.46 |
| 7 | Net Worth | -3,13,506.38 | -3,13,506.38 |
| 8 | Any other financial item(s) (as felt appropriate by the management) | | |

II Audit Qualification each audit qualification separately):

I Qualification 1

a Details of Audit Qualification:

b) During the year, the Company has incurred a Net loss of Rs. 2,611.01 Lakh resulting into negative net worth of Rs. 3,13,506.38 Lakh as at March 31, 2022. The net current liabilities stand at Rs. 3,21,731.37 Lakh as at the year end. Further we refer to Note 1, 2 and 3 to the revised financial results regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP,

Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

As required under paragraph 1 of Schedule V read with paragraph 14 of Schedule I of the Resolution plan, the Company has applied for various approvals from various governing bodies viz. SEBI and RBI as conditions precedent to the implementation of the resolution plan. The approvals from these authorities are yet to be received by the Company.

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

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

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

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

c) **Frequency of qualification**: Appearing fourth time

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

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

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

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

On 24th of June, 2021 the Revised Resolution Plan was approved by the Committee of Creditors (CoC) and subsequently by NCLT, Mumbai vide an order dated 3rd February 2022 to be read with NCLAT order dated 11th March, 2022. Pursuant to the order, IMA was formed on 15th March, 2022 to implement the Resolution Plan. As part of the implementation of resolution process and conditions precedent thereto, Company has applied for various approvals to various authorities mainly, Bombay Stock Exchange (BSE) and Reserve Bank of India (RBI). The said approvals are being awaited as on the date of adoption of these financials results. Pending approval, the financial statements have been prepared on going concern basis.

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

II Qualification II& III

b) Details of Audit Qualification:

We refer to Note 7 to the revised financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, loans and advances, book overdraft, bank balances and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.

- b **Type of Audit Qualification** : Disclaimer of opinion
 - c **Frequency of qualification**: Appearing fourth time
 - d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
The management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations. The claims received all the parties are validated/verified by the RP
 - e **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable
 - i Management's estimation on the impact of audit qualification:
 - ii Management's estimation on the impact of audit qualification:
 - iii If management is unable to estimate the impact, reasons for the same:
- C) **Details of Audit Qualification:**
- a We refer to Note 14 to the revised financial results of the Company regarding non revaluation of trade receivables and advances to trade payables denominated in foreign currency as required under Ind AS 21 'Effects of changes in Foreign Exchange rates', consequent impact on Expected Credit Loss as required under Ind AS 109 'Financial Instruments' and taxation, if any, thereon.
 - b **Type of Audit Qualification** : Disclaimer of opinion
 - c **Frequency of qualification**: Appearing first time
 - d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Considering the probability of recovery of trade receivables and advances, the company has provided 100% provision as "Expected Credit Loss" against these trade receivables and advances in earlier financial years. The management believes that no restatement for foreign exchange fluctuations are now required.
Non revaluation of these trade receivables and advances is having nil impact in profit and loss account for the quarter and year ended March 31, 2022.
 - e **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable
- IV **QUALIFICATION IV**
- a & b **Details of Audit Qualification:**
 - a As given in Note 3 the financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues, were to be revised. However, as explained in the said note, the company has revised its financial results and the impact of the revision is given in Note 4 of the Revised Financial Results.
 - b **Type of Audit Qualification** : Disclaimer of Opinion
 - c **Frequency of qualification**: Appeared First Time
 - d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Pursuant to the NCLT order, since 15th March, 2022 the operations of the Company and implementation of the resolution plan are managed by IMA (Implementing Agency). As the company is still in process of implementation of Resolution Plan. The financial results for the quarter and year ended 31st March 2022 which were published on 30th May, 2022 but due to certain issues were to be revised.
 - e **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable
 - b **Details of Audit Qualification:**
As given in Note 13 of the revised financial results which describes the extent to which the Covid -19 pandemic will continue to impact the Company's result, dependent on the future developments, which are highly uncertain.
 - b **Type of Audit Qualification** : Disclaimer of Opinion
 - c **Frequency of qualification**: Appeared Third Time
 - d **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable
 - e **For Audit Qualification(s) where the impact is not quantified by the auditor:**
 - i Management's estimation on the impact of audit qualification:
 - ii If management is unable to estimate the impact, reasons for the same: In the absence of complete information the company is in the process of identifying and assessing and will continue to assess the financial impact of the pandemic on its financial statements.
 - iii Auditors' Comments on i or ii above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results.

Signatories

Gauri A Mulay
CFO

Arvind Prasad
MD

Alpesh Waghela
Partner

Place: Mumbai
Date: 08/08/2022

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

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

Dear Sir(s),

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

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

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

| | | | | | | | | | | | | | | | | | | | | |
|--------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Folio Number | | | | | | | | | | | | | | | | | | | | |
|--------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

A. Bank account details

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|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Mobile no. of the sole/ first holder | | | | | | | | | | | | | | | | | | | | |
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| E-mail ID. | | | | | | | | | | | | | | | | | | | | |
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| Name of bank | | | | | | | | | | | | | | | | | | | | |
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| Branch name | | | | | | | | | | | | | | | | | | | | |
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| Branch address with PIN code | | | | | | | | | | | | | | | | | | | | |
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| Account Number (as appearing in the cheque leaf) | | | | | | | | | | | | | | | | | | | | |
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|--------------|---------------------------------|----------------------------------|
| Account type | <input type="checkbox"/> Saving | <input type="checkbox"/> Current |
|--------------|---------------------------------|----------------------------------|

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

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|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 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.

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|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| 11 Digit Indian Financial System Code (IFSC) | | | | | | | | | | | | | | | | | | | | |
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B. Permanent Account Number (PAN) details

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(Sole/ First Holder)

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(Second Holder)

| | | | | | | | | | | | | | | | | | | | |
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(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

I/We, hereby record my/our presence at the 28th ANNUAL GENERAL MEETING of the Company on Wednesday, 28th September, 2022 at 10:30 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023.

| | |
|--|--|
| Registered Folio No./ DP ID & Client ID* | |
| No. of Shares held | |
| Name and address of the Member | |
| Joint Holder 1 | |
| Joint Holder 2 | |

*DP ID & Client ID is applicable for Members holding shares in electronic form.

| If Member, please sign here | If proxy, please mention name and sign here | |
|-----------------------------|---|-----------|
| | Name of Proxy | Signature |
| | | |

Note:

Shareholder/Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the AGM venue.

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Form No. MGT -11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

| | |
|------------------------------|--|
| Name of the member(s) | |
| Registered address | |
| E-mail Id | |
| Folio No./ DP ID & Client ID | |

I/We, being the holder(s) of Shares of the above named Company, hereby appoint:

| | |
|----------|------------|
| 1. Name | E-mail Id |
| Address: | Signature: |

or failing him/her

| | |
|----------|------------|
| 2. Name | E-mail Id |
| Address: | Signature: |

or failing him/her

| | |
|----------|------------|
| 3. Name | E-mail Id |
| Address: | Signature: |

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, the 28th day of September, 2022 at 10:30 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolutions Ordinary Business | Optional* | |
|----------|---|-----------|---------|
| | | For | Against |
| 1. | Ordinary Resolution for adoption of Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2022 | | |
| 2. | Ordinary Resolution for adoption of Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2022 | | |
| 3. | Ordinary Resolution for re-appointment of M/s Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) as Statutory Auditors of the Company for a period of 5 years. | | |

*It is optional to put a (v) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed thisday of, 2022.

Signature of Member (s)

Signature of Proxy holder (s)

Affix Rs. 1
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorization should be attached to the Proxy Form.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

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Ushdev International Limited

CIN : L40102MH1994PLC078468

Registered Office

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

Corporate Office

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