



Ushdev Engitech Limited
(Formerly known as Suzlon Engitech Limited)

22nd Annual Report for FY 2022-2023

USHDEV ENGITECH LIMITED
(Formerly known as Suzlon Engitech Limited)
(U29999TN2001PLC097292)

RESOLUTION PROFESSIONAL

Trupalkumar Patel

(IP Registration no. IBBI Reg. No: IBBI/IPA-001/IP-P01186/2018-2019/11907)

BOARD OF DIRECTORS

**(Powers suspended during
CIR Process)**

| | |
|---------------------------|----------|
| 1. Mr. Jitendra Nathuram | Director |
| Bijutkar | Director |
| 2. Mrs. Seeta Niraj Shah | |
| 3. Mr. Trusha Deepak Shah | Director |
| (Resigned on 31-03-2023) | |

AUDITORS

M/S. MUKESH KUMAR JAIN & CO.

CHARTERED ACCOUNTANTS

803, Venus Benecia, S.G Highway, Ahmedabad 380054
Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi
110092

REGISTERED OFFICE

SHOP NO. A9, FIRST FLOOR, (OLD NO. 18),
PARSN COMMERCIAL COMPLEX, NO. 600,
MOUNT ROAD, CHENNAI, TAMILNADU-600006,
INDIA

CORPORATE OFFICE

6TH FLOOR, APEEJAY HOUSE, MUMBAI SAMACHAR
MARG, FORT, MUMBAI -400023, MAHARASHTRA, INDIA

NOTICE OF 22nd ANNUAL GENERAL MEETING

The corporate insolvency resolution process (“**CIRP**”) of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited)(“**Corporate Debtor**”/ “**Company**”) was initiated *vide* order dated 26 April 2023 passed by Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) in an application filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code 2016 (“**Code**”). By way of the said order Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional (“**IRP**”) of the Company.

However, in the first meeting of the Committee of Creditors (“**CoC**”) of the Corporate Debtor held on 21 July 2023, the CoC appointed Mr. Trupalkumar Patel, Insolvency Professional, (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907) to act as the Resolution Professional of the Corporate Debtor. The said appointment was confirmed by the Hon’ble NCLT by way of its order dated 8 August 2023 (received on 18 August 2023).

In terms of Section 17 of the Code, upon commencement of CIRP the powers of the Board of Directors of the Company stand suspended and same are vested and exercised by Mr. Trupalkumar Patel as Resolution Professional (“**RP**”) of the Company. The Affairs, business and assets of the Company are being managed by the RP. Hence, this Annual General Meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him as per the Code.

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND (22ND) ANNUAL GENERAL MEETING (“AGM/ 22ND AGM”) OF THE MEMBERS OF USHDEV ENGITECH LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, 22ND DAY, DECEMBER 2023 AT 11:00 A.M. INDIAN STANDARD TIME (IST), THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (“VC/ OAVM”) FACILITY, TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Board of Directors and the Auditors thereon and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolutions:**

“RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. Re-appointment of Ms. Seeta Niraj Shah (DIN: 09604357) as a director liable to retire by rotation

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Seeta Niraj Shah (DIN: 09604357) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. Re-Appointment of Statutory Auditors:

To consider and re-appoint of **M/s Mukesh Kumar Jain & Co.**, Chartered Accountants (Firm Registration Number: 106619W) as the Statutory Auditors of the Company and to authorize the Resolution Professional, subject to the approval from the CoC, to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), of M/s Mukesh Kumar Jain & Co., Chartered Accountants (Firm Registration Number: 106619W) be and are hereby re-appointed as the Statutory Auditors of the Company for a further term of 01 (One) consecutive years to hold office from the conclusion of this 22nd Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2024, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Resolution Professional, subject to the approval of the CoC, from time to time in consultation with them.”

**For and on behalf of the Board of Directors of
Ushdev Engitech Limited**

(Company under Corporate Insolvency Resolution Process, Mumbai)

=====SD=====

SEETA NIRAJ SHAH
Director and Chief financial Officer
(DIN: 09604357)
Address:
Date: November 29, 2023
Place: Mumbai

=====SD=====

JITENDRA NATHURAM BIJUTKAR
Director
(DIN: 07058919)
Address:

Registered office Address:

Shop No. A9, First Floor, (Old No. 18),
Parsn Commercial Complex, No. 600, Mount Road
Chennai, Tamilnadu-600006, India
CIN: U29999TN2001PLC097292
Email: ushdev.cirp@gmail.com , Website: <https://ushdevengitech.com>

NOTES

1. In accordance with the provisions of the Act read with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular Nos. 2/2022 and 3/2022 dated May 05, 2022 (hereinafter referred to as "MCA Circulars"), the forthcoming 22nd AGM of the Company is scheduled on 11/12/2023 through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing 22nd AGM through VC/OAVM.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to appoint authorized representative(s) to attend and vote on their behalf at the 22nd AGM are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing their representative(s) to attend and vote by e-mail to ushdev.cirp@gmail.com before the commencement of the 22nd AGM.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. The Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed, if any.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 22nd December 2023. Members seeking to inspect such documents can send an email to ushdev.cirp@gmail.com

- 8. 8. BOOK CLOSURE:** Register of Members and Share Transfer books will remain closed from Saturday, December 16th 2023 to Friday, December 22nd 2023 [both days inclusive].

9. . ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/KFintech or the Depository Participant(s).

The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / KFintech by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2022-23 is available on the website of the Company.

- 10.** Members having any queries in relation to the accounts are requested to send them at least ten days in advance to enable the Company to collect the relevant information.

- 11.** The Members are requested to note that due to ongoing matter in NCLT, Mumbai and NCLAT, Delhi limited time was available with the Statutory Auditor to conduct the Audit as there was shortage of employees in the Company and hence the RP on behalf of the Company envisaged delay in completion of the Audited Financial Statements and in calling and convening 22nd Annual General Meeting within the stipulated due date. Therefore, an extension of AGM was sought for 3 months and was approved by the ROC vide letter dated 22nd September 2023. Attached herewith is the said letter dated 22nd September 2023.

- 12.** Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Point No. 13 as mentioned below and this mode will be available throughout the proceedings of the AGM. In case of any query and/or help, in respect of attending AGM through VCs/OAVM mode, Members may refer to the "How it Works" contact at ushdev.cirp@gmail.com.

- 13.** Instructions For Members Attending the AGM through VC/OAVM:

The company will share a link in the registered email id with the company before 7 days to attend the 22nd AGM through VC/OAVM

DIRECTORS' REPORT

Dear Members,

USHDEV ENGITECH LIMITED

(Company under Corporate Insolvency Resolution Process)

The Twenty Second Annual Report on the business and operations of the Company together with the Audited Statement of Annual Accounts for the year ended March 31, 2023 is being presented here:

The corporate insolvency resolution process ("**CIRP**") of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) ("**Corporate Debtor**"/ "**Company**") was initiated *vide* order dated 26 April 2023 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") in an application filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code 2016 ("**Code**"). By way of the said order Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional ("**IRP**") of the Company.

However, in the first meeting of the Committee of Creditors ("**COC**") of the Corporate Debtor held on 21 July 2023, the CoC appointed Mr. Trupalkumar Patel, Insolvency Professional, (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907) to act as the Resolution Professional of the Corporate Debtor. The said appointment was confirmed by the Hon'ble NCLT by way of its order dated 8 August 2023 (received on 18 August 2023).

In terms of Section 17 of the Code, upon commencement of CIRP the powers of the Board of Directors of the Company stand suspended and same are vested and exercised by Mr. Trupalkumar Patel as Resolution Professional ("**RP**") of the Company. The Affairs, business and assets of the Company are being managed by the RP.

It is to be noted that these Financial Statements pertain to financial year 2022-2023 and as the CIRP of the Company commenced from 26th April 2023 and the RP was appointed on 8th August 2023 (order received on 17th August 2023), the financial statements have been prepared basis the assistance provided by the directors (powers suspended). Therefore, the undersigned bears no responsibility for correctness and accuracy of the financial information of the time period which was prior to the commencement of the CIRP.



1. FINANCIAL RESULTS:

The working results of the Company for the year under report are as under:

(Figures in Rupees in ('000"))

| Particular | Financial Year ended 31.03.2023 | Financial Year ended 31.03.2022 |
|---|---------------------------------|---------------------------------|
| Revenue from Operations | 4,15,006.84 | 3,86,379.90 |
| Other Income | 8,499.25 | 1,788.41 |
| Total Revenue | 4,23,506.09 | 3,88,168.31 |
| Total Expenses | 3,02,470.24 | 3,50,888.71 |
| Profit/(Loss) Before Tax | 1,21,035.85 | 37,279.59 |
| Less: | | |
| (a) Current tax expense | 70,844.34 | 50,223.89 |
| (b) Deferred tax | (43,652.50) | (53,277.10) |
| (c) Previous Year Taxes | - | - |
| Net Profits/(Loss) for the year | 93,844.00 | 40,332.80 |
| Earnings Per Equity Share of Rs. 10 each (in Rupees) | | |
| Basic | 137.00 | 58.88 |
| Diluted | 1.44 | 0.62 |

2. REVIEW OF BUSINESS OPERATIONS:

During the year under review, the Company has generated revenue from operations Rs. 41,50,06,840/- (Rupees Forty One Crores Fifty Lakhs Six Thousand Eight Hundred Forty only) as compared to revenue from operations of Rs. 38,63,79,900/- (Rupees Thirty Eight Crores Sixty Three Lakhs Seventy Nine Thousand Nine Hundred only) in the previous financial year.

During the year under review, the Company recorded Net profit after Tax stood at Rs. 9,38,44,000/- (Rupees Nine Crores Thirty Eight Lakhs Forty Four thousand only) as compared to Net profit after tax stood at Rs. 4,03,32,800/- (Rupees Four Crores Three Lakhs Thirty Two Thousand Eight Hundred only) in the previous financial year.

3. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

- a) The Enforcement Directorate (“ED”) on 02 February 2023 conducted search proceedings on the 4th and 6th floor, New Harileela House, Mint Road, Mumbai-400001 for investigating the Ushdev International Limited and other group entities of Ushdev group. Thereafter, the ED entered on 5th Floor, New Harileela House, Mint Road, Mumbai 400 001 (current corporate office of the Company) to conduct the search as it happens to be in the same building where the registered office address of Ushdev International Limited was situated. During the search, Sixteen (16) Fixed Deposits in the name of the Company (Rs. 5,45,05,899) & M/s. Wahaca Trading Private Limited (Rs.7,00,000) totaling to Rs. 5,52,05,899/- were recovered and seized. Further, a freezing order dated 02 February 2023 was issued to respective Bank, under Section 17(1A) of The Prevention of Money Laundering Act, 2002 (“PMLA, 2002”) to freeze the FDs maintained with them. In compliance with the same, bank confirmed the freezing of the said fixed deposits maintained with their bank.

Thereafter, a Final Order dtd. 25 July 2023 was passed by the Tribunal in OA no. 815/2023 in relation to retention Order dtd. 28 February 2023 u/s 21 of PMLA, 2002 declaring all the proceedings taken by ED including the FDs as proceeds of crime and held that the FDs shall continue to be seized by the ED till the time the investigation is concluded. An appeal bearing no. FPA-PMLA-6528/MUM/2023 has been filed on 5 September 2023 by the RP of the Company before the Appellate Tribunal, PMLA challenging the said order dated 25th July 2023 and has prayed to Hon’ble Appellate Tribunal to set aside order dtd. 25th July 2023 passed by the Ld. Adjudicating Authority in OA No. 815 of 2023 qua the Appellant by declaring the retention order and all proceedings, the freezing order issued to the banks, the show cause notice issued to the appellant as illegal and contrary to the provisions of the PMLA, 2002 and pass any other relief that Hon’ble Appellate Tribunal deems fit.

4. **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

There have been certain material changes and commitments, members may refer the point number 3 of the said report, affecting the financial position of the Company which have occurred between the end of the financial year of the Company on 31 March 2023 to which the financial statements relate and the date of the report.

5. **WEBLINK OF ANNUAL RETURN AS PER SECTION 134 (3)(a):**

The Ministry of Corporate Affairs (MCA) vide Companies Amendment Act, 2017 (effective from 28 August 2020) has notified that - "Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the said report."

Since the Company has a website, i.e., <https://ushdevengitech.com> and the annual return of the Company and any other necessary disclosures if any has been published on such a website as per Section 92(3) of the Companies Act, 2013.

6. **EXTRACT OF ANNUAL RETURN AS PRESCRIBED IN FORM MGT-9**

The Ministry of Corporate Affairs (MCA) vide Companies (Management and Administration) Rules, 2014, has dispensed with the requirement of the extract of the annual return in Form MGT-9 w.e.f. 05 March 2021.

7. **DIVIDEND:**

In view of loss incurred during the year under review and losses of earlier years, no dividend has been recommended for the period under review.

8. **INVESTOR EDUCATION AND PROTECTION FUND:**

There is no amount transferable to the Investor Education and Protection Fund as there is no pending unclaimed / unpaid dividend, redemption of preference shares and the matured deposit other than the banking companies along with the interest accrued thereon.

9. **TRANSFER TO RESERVE:**

The Company has not transferred any amount to reserves during the financial year under review.

10. **SHARE CAPITAL:**

The Authorized share capital of the Company is Rs. 65,33,00,000/- (Rupees Sixty Five Crore Thirty Three Lacs Only) divided into 6,85,000 Equity Shares of Rs. 10/- each and 64,645,000 (1%) Cumulative Compulsory Convertible Preference shares of Rs.10/- each.

The issued, subscribed and paid-up capital of the Company is Rs. 65,31,24,520/- (Rupees Sixty Five Crore Thirty One Lakh Twenty Four Thousand Five Hundred Twenty Only) divided into 6,85,000 Equity Shares of Rs. 10/- each fully paid up and 6,46,27,452 (1%) Cumulative Compulsory Convertible Preference shares of Rs.10/- each fully paid up.

During the year under review, there has not been any change in the share capital of the Company.

11. ALLOTMENT OF EQUITY SHARES:

During the F.Y. under review, the Company has not allotted any type of equity shares under section 62(1)(a) of the Companies Act, 2013.

12. ALLOTMENT OF DEBENTURES, BONDS OR ANY NON CONVERTIBLE SECURITIES:

During the F.Y. under review, the Company has not issued any Debentures, Bonds or any non-convertible securities.

13. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

14. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

15. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

16. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

17. **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company during the year under review.

18. **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review. However, pursuant to the proviso to Rule 2(1)(c)(v)iii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has outstanding loans from companies (Inter corporate borrowings). Members may refer to note no. 08 of the notes to financial statements for the period ended 31.03.2023.

19. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

As on 31 March 2023, the Company does not have any subsidiary, associate company or a joint venture.

20. **HOLDING COMPANY:**

The Company is a subsidiary company, as defined under clause (87) of Section 2 of the Companies Act, 2013, of Ultravolt Power Holding Private Limited (formally known as Ushdev Power holding Private Limited) ("**Holding Company**"). The Holding Company is holding 588,134 Equity Shares, comprising of 85.86% of the total equity shareholding of the Company and 6,46,27,452 (1%) Cumulative Compulsory convertible preference shares, Capital comprising of 100% of preference share capital of the Company. UD Power Group Holding Pte. Ltd is the Ultimate Holding company of the Corporate Debtor.

21. **REVISION OF FINANCIAL STATEMENTS**

There was no revision of the financial statements for the year under review.

22. **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Prior to the Insolvency Commencement Date, the Company comprised of 03 (Three) Directors and 02 KMP's (One KMP is a director cum CFO) in the Board. Viz.

| Sr. No. | Name of Director and KMP | DIN/PAN | Designation |
|----------------|---|----------------|-------------------------|
| 1. | Jitendra Nathuram Bijutkar | 07058919 | Director |
| 2. | Trusha Deepak Shah* (Resigned on 31-03-2023) | 08969726 | Director |
| 3. | Seeta Niraj Shah | 09604357 | Director |
| 4. | Seeta Niraj Shah | BGKPS7200M | Chief financial Officer |
| 5. | Sayli Ashok Munj* | AZKPM2304G | Company Secretary |

*Note:

1. During the F.Y. 2022-2023 the resignation of an Independent Director Ms. Trusha Deepak Shah, has been accepted by the Board in its meeting dated 20 March 2023 and it was effective from 31 March 2023 but due to technical issue it was not reported to the ROC.
2. Post financial year under review, Ms. Sayli Munj has given her resignation on 26 June 2023 from the post of Company secretary and it has been accepted by the resolution professional on 21 August 2023 and she relived her duties as Company Secretary of the Company w.e.f. 21 August 2023.

During the Financials year under review, the following directors and KMPs have been appointed and taking the note of resignation as follows:

1. Mr. Jitendra Nathuram Bijutkar (DIN: 07058919), who was appointed as an Additional director (Non-Executive) by the board in its meeting held on 1 July 2022 and regularized him as a Director (Non-Executive) in the 21st Annual General Meeting which was held on 30 September 2022.
2. Ms. Seeta Niraj Shah (DIN: 09604357) who was appointed as an Additional director (Executive) by the board in its meeting held on 25 May 2022 and regularized her as a Director (Non-executive) in the 21st Annual General Meeting which was held on 30 September 2022.
3. Ms. Sayli Munj (Membership No. A44432)), was appointed as a company secretary (KMP) on 1st July 2022 by the board in its meeting dated 1st July 2022 .

However, post financial year under review, Ms. Sayli Munj has given her resignation on 26 June 2023 from the post of Company secretary and it has been accepted by the resolution professional on 21 August 2023 and she relived her duties as Company Secretary of the Company w.e.f. 21 August 2023.

4. The Board noted and approved the resignation of Director, Mr. Rakesh Devidas Amarnani (DIN: 01522764) in its board meeting which was held on 1 July 2022 and in the same meeting, the board approved the resignation of the Company Secretary (KMP), Mr. Ankit Mishra (Membership Number: A56720). The Board also noted and approved the resignation of Managing Director Ms. Sucheta Sainath Mahadik (DIN: 05277599) in its board meeting which was held on 25 May 2022 and recorded the contribution by her.
5. As per the provisions of section 152 of the Act, Ms. Seeta Niraj Shah (DIN: 09604357) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
6. It may be noted that as per the provisions of the Code, the powers of the Board of Directors stand suspended and are exercised by IRP/ Resolution Professional of the Company.

23. DISCLOSURE OF OTHER COMMITTEES OF THE BOARD AND RE-COMPOSITION OF COMMITTEES

Since the powers of the Board of Directors have been suspended w.e.f. 26 April 2023 pursuant to the order dated 26 April 2023 passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the powers of the various committees have also been suspended with effect from the same date. Hence no meetings have since been conducted. Therefore, re-composition of committees has not been scheduled by the Board.

Prior to the commencement of corporate insolvency resolution process, the Board had Two Committees viz Audit Committee, Nomination and Remuneration Committee.

24. DECLARATIONS BY INDEPENDENT DIRECTOR:

During the F.Y. 2022-2023, Ms. Trusha Deepak Shah during her tenure as independent director gave a declaration under Section 149(6) of the Companies Act, 2013 on 18 March 2023 confirming about her independence vis-à-vis the Company.

25. NUMBER OF BOARD MEETINGS DISCLOSED UNDER SECTION 134(3)(b):

The Corporate Insolvency Resolution Process (CIRP) of the Company initiated from 26 April 2023 as per the orders passed by Hon'ble National Company Law Tribunal, Mumbai Bench.

Prior to the Insolvency Commencement Date, the Board of Directors (currently powers

suspended) had the oversight on the management of the affairs of the Company.

As per records during the F.Y. 2022-2023 under review, the Board of Directors of the Company met 06 (Six) times in accordance with the provisions of Companies Act, 2013 i.e. 12 May 2022, 1 July 2022, 7 September 2022, 21 October 2022, 13 February 2023 and 20 March 2023.

26. NUMBER OF COMMITTEE MEETING:

1. AUDIT COMMITTEE:

During the year under review, three (03) meetings of Audit Committee of the Company were held on 12 May 2022, 7 September 2022 and 13 February 2022.

2. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, one (01) meeting of Nomination and Remuneration Committee was held on 1 July 2022.

27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY WITH REFERENCE TO FINANCIAL STATEMENTS:

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. Rule 8(5) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. The Company has adopted the policies and procedures commensurate with the size, scale and nature of its business operations for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, safeguarding of its assets, the prevention and detection of the frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of the reliable financial information.

During the financial year 2022-23, the Board of Directors (powers suspended) had the oversight on the management of the affairs of the Company and have reviewed the effectiveness and efficiency of these internal financial control systems and procedures. As per the provisions of section 17 of the Code, the management of the affairs of the Company is vested in the RP from 26 April 2023. The powers of the Board of Directors stand suspended and are exercised by RP. The financial statements have been prepared during CIRP basis the assistance provided by the directors (powers suspended) and officers of the Corporate Debtor. Since the financial statements pertain to the period prior to the commencement of CIRP, the RP bears no responsibility for ensuring effectiveness of internal financial control system in the company for the financial year 2022-23.

28. **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the F.Y. under review, the Company has given certain long-term loans and advances to the companies. The members may refer to note no. 13 of the Financial Statements for F.Y 22-23.

29. **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013:**

During the financial year 2022-2023 under review, your Company has entered the contracts/ arrangements/ transactions in the ordinary course of business and at an arm's length basis except the transactions with the related parties. Hence, filing of e-form AOC-2 is not applicable to the Company. Members may refer to Note No. 26 of the Financial Statement for F.Y 22-23 which set out related party disclosures for the "Related Party Transaction".

30. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The criteria for the applicability of provisions of section 135 of Companies Act, 2013 relating to CSR is not applicable to the Company for the F.Y. 22-23.

However, the Board informed the members that as the Company has earned net profit of Rs. 9.38 crs in F.Y 22-23, the company is meeting the criteria for the applicability of CSR provisions from the year 23-24. Accordingly, the Company has started complying with all the provisions of section 135 of the Companies Act, 2013.

As per the Companies Act, 2013, companies having net worth of 500 crore or more, or turnover of 1000 crore or more or net profit of 5 crore or more during any financial year are required to constitute a Corporate Social Responsibility (CSR). The Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such company shall spend at least 2% of the average net profits of the company's three immediately preceding financial years.

31. **COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION INCLUDING DISCHARGE OF THEIR DUTIES AND OTHER MATTERS:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has made policy relating to appointment of Directors, payment of managerial remuneration, director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

32. DIRECTORS RESPONSIBILITY STATEMENT:

Members may kindly note that during the CIR Process (i.e. since 26th April 2023 and continuing till the date of this report), the powers of the Board are suspended, and vest with the Resolution Professional who inter alia, is entrusted, under the provisions of IBC to manage the affairs of the company as going concern.

The RP is not to be considered responsible for discharging fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the commencement of CIRP.

The accounts of the Company are prepared with support of erstwhile management and officers of the Company. In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 and as required under Clause (c) to sub-section (3) of section 134 of the Companies Act, 2013 it is hereby stated that: -

- a) in the preparation of the annual accounts for year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures or limitations in the application of accounting standards;
- b) the accounting policies have been applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2023 and of the profit and loss of the Company for that period;
- c) proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts for the financial year ended 31st March 2023 have been prepared on a going concern basis;
- e) proper systems which have been devised to ensure compliance with the provisions of applicable laws are adequate and operating.

33. PENDING LITIGATIONS/CASES:

Legal cases/ disputes are pending before different Court /Tribunal/Adjudicating Authorities at the end of the financial year. Since the Company is under CIRP, vide order dated 26 April 2023 of passed by Hon'ble NCLT, a moratorium has been granted to the company which also

includes “*the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority*”, as mentioned in para 3(a) above.

34. INSURANCE:

The assets of the Company wherever and to the extent required have been adequately insured.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism that enables the Directors and Employees to report their genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee/RP of the Company in appropriate or exceptional cases.

36. PARTICULARS OF EMPLOYEES:

The company is not required to provide particulars of employees required to be disclosed under rule 5(2) of the Companies Appointment & Remuneration of Managerial Personnel Rules 2014 as there is no employee whose salary is more than limits as prescribed Rs. 8.50 Lakhs (Rupees Eight Lakhs Fifty Thousand only) per month under the Companies Act, 2013.

37. PERFORMANCE EVALUATION:

The formal evaluation of the Board as a whole i.e. of Non-Independent Directors and Independent Directors was done at the meeting of Independent Director and Nomination and Remuneration Committee respectively.

The criteria on which Independent Director was evaluated was, inter alia, Attendance and participation in board meetings/committee meetings/general meetings, opinion, judgments and estimates provided on key agenda items, confirmation of adequacy of internal control on financial reporting, maintenance of confidentiality of information of the Company obtained in capacity of Independent Director, initiative to maintain integrity, ethics standalone Financial Statements for period F.Y 22-23 and professional conduct, initiative to check conflict of interest and maintenance of independence.

The criteria on which Non-Independent Directors of the Company were evaluated were inter alia, attendance and participation in board meetings/committee meetings/general meetings, knowledge of sector where company operates, various directions provided in key decision making of the Company, understanding key risk for the Company and avoidance of risk while executing functional duties, successful negotiations/deals, smooth functioning of business/internal operation, initiative to maintain corporate culture and moral values, commitment, dedication of time, leadership quality, attitude, initiatives and responsibility undertaken, decision making, achievements.

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

The operations of your company are not energy intensive. However, the Company takes appropriate steps through efficiency in usage and timely maintenance/ installation/up gradation of energy saving devices. We firmly believe, “Energy saved is energy produced”.

b. Technology Absorption, Research & Development

Your Company is conscious of implementing the latest technologies in key working areas. Technology is ever-changing and employees of your Company are made aware of the latest working techniques & technologies through workshops, group emails, and discussion sessions for optimum utilization of available resources and to improve operational efficiency.

c. Foreign Exchange Earnings & Outgo

(Figures in Absolute Rupees only)

| Particulars | FY 2022-2023 (Rs.) | FY 2021-2022 (Rs.) |
|--------------------------------------|-------------------------------|-------------------------------|
| Income in Foreign Currency (\$) | - | - |
| Expenditure in Foreign Currency (\$) | - | - |

39. STAUTORY AUDITORS:

The Company had appointed M/s Khandelwal Jain & Co., Chartered Accountants, having Firm Registration No 105049W as Statutory Auditors for a period of 5 consecutive years from the conclusion ensuing 20th AGM until the conclusion of 25th AGM.. However, M/s Khandelwal Jain & Co, Statutory Auditors have submitted their resignation letter dated 13/03/2023 due

to liquidity crunch faced by the company.

As the CIRP is ongoing for the Company, the Interim Resolution Professional had in the interim, approached the Committee of Creditors (COC) to appoint **M/s Mukesh Kumar Jain & Co., Chartered Accountants** (Firm Registration Number:106619W) as the Statutory Auditors of the Company for the Financial year 2022-2023 and their appointment was approved by the COC in its meeting dated 21 July, 2023. Thereafter, the RP confirmed the appointment of **M/s Mukesh Kumar Jain & Co., Chartered Accountants** (Firm Registration Number:106619W) as the Statutory Auditors of the Company on 31st August 2023 as per Section 28 of the Insolvency Bankruptcy Code (IBC) 2016 read with Section 139 of the Companies Act, 2013.

As the CIRP is ongoing for the Company, the Resolution Professional, subject to the approval of the CoC, recommends to re-appoint **M/s Mukesh Kumar Jain & Co., Chartered Accountants** (Firm Registration Number:106619W) as the Statutory Auditors of the Company for a period of 01 year to hold office from the conclusion of this 22nd Annual General Meeting held in 2023 until the conclusion of 23rd Annual General Meeting of the Company to be held in the year 2024.

They have confirmed their eligibility and willingness for the next term.

40. AUDITOR'S REPORT-Comment on statutory auditor's remarks / observations

The explanation to the Statutory Audit qualifications for the financial year ended March 31, 2023 are given below:

Basis for Qualified Opinion

Auditors Remarks: Admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to corporate guarantee being invoked by Banker of Rs. 25,00,00,000 (Rupees Twenty-Five Crore) which was given as Corporate Guarantee to ICICI Bank Limited, the banker of Ushdev International Limited against the working capital facilities extended by the banks to Ushdev International Limited. Ushdev International Limited had been declared as a willful defaulter by Reserve Bank of India on 29 August, 2017 as shown under Note No. 30 (Contingent Liabilities).

Board's Explanation:

The Company had given Corporate Guarantee to ICICI Bank Limited, the banker of Ushdev International Limited against the working capital facilities extended by the banks to them. Ushdev International Limited had been declared as a willful defaulter by Reserve Bank of India on 29 August 2017. Accordingly, required proceedings have been initiated against the Ushdev International Limited under the Code. The Company has received

the demand notice of Rs. 25 crores from the banker dated 16 October 2017 towards corporate guarantee given by the Company. That the said corporate guarantee has been invoked by the ICICI Bank Limited and a default on which was recognized by the NCLT, Mumbai vide order dated 26 April 2023. It would not be possible to determine the actual liability towards corporate guarantee and hence no provision is made in the books of accounts.

Auditors Remarks: The direct confirmations in respect of certain inter corporate deposits (classified under other current assets) and inter corporate borrowings (classified under short-term borrowings) aggregating to Rs. 29,483.64 thousands & Rs. 40,265.27 thousands respectively were not available for our audit.

Board's Explanation: We have no comments on the same.

Emphasis of Matter:

Auditors Remarks: Management's failure to provide documentation and evidence related to the free interest loan advanced to the holding company amounting to Rs. 2,94,965 thousand as per Note No. 13 which has significantly impeded our ability to perform substantive audit procedures to verify the existence, completeness, and accuracy of this transaction.

Board's Explanation: Management have provided all the available documents and we have no comments on the recovery.

Other Matters

Auditors Remarks: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties comprises of freehold and leasehold land are held in the name of the Company except mentioned in Auditors Report.

Board's Explanation: The Company has a satisfactory title to all the immovable property (Freehold/ leasehold land) and **there are no liens, mortgages, or other encumbrances on the assets of the Company, except those that are disclosed in Notes to the financial statements.**

Auditors Remarks: According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs.

10,080.84 thousand and as on balance sheet date is Rs. 3,05,046.18 thousand.

- Percentage thereof to the total loans granted is 100%.

- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 10,080.84 thousand and as on balance sheet date is Rs. 3,05,046.18 thousand.

Board's Explanation: All the Loans and advances are considered good and fully recoverable.

Auditors Remarks: According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with as company has outstanding loan of Rs. 2,94,965.34 thousand to its holding company i.e. Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) without charging of interest on the loan.

Board's Explanation: Management have provided all the available documents and we have no comments on the recovery.

Auditors Remarks: According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there are delays in amounts deposited with appropriate authorities for amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and services tax, service tax, duty of customs, sales tax, value added tax, entry tax, employees state insurance, cess and other material statutory dues.

Board's Explanation: The same is unpaid and is disclosed properly in the Audit Report.

Auditors Remarks: As per Note No. 16 of the Financial Statements the Fixed Deposits in the name of M/s Ushdev Engitech Limited valuing Rs. 54,505.900 thousand were seized during the course of search proceedings conducted on 02.02.2023. Further, freezing order dated 02.02.2023 was issued to respective Bank, under section 17(1A) of PMLA, 2002 to freeze the FDs maintained with them. In compliance of the same, bank confirmed the freezing of the said fixed deposits maintained with their bank

Aggrieved by the Final Order dtd. 25.07.2023 bearing OA no. 815/2023 in relation to retention Order dtd. 28.02.2023 u/s 21 of PMLA,2002 and ECIR No. ECIR/MBZO-I/60/2022, passed by the Tribunal, M/s Ushdev Engitech Limited filed an appeal u/s 26(1) of the Prevention of Money Laundering Act, 2002 before The Appellate Tribunal, Prevention of Money Laundering Act, 2002, New Delhi and the same is yet pending.

Board's Explanation: The details of the same is disclosed in the Audit Report.

41. FRAUD REPORTED BY THE AUDITOR:

No fraud during the financial year 2022-2023 is reported by the Statutory auditor;

42. COST AUDITORS AND ITS REPORT:

Section 148 of the Companies Act, 2013 is not applicable on the Company and hence no cost audit was conducted.

43. INTERNAL AUDITOR:

In accordance with the provisions of section 138(1) of the Act, the Company has re-appointed M/s H G T & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2022-23.

The Audit Committee reviews the findings made by the Internal Auditors in their Report and makes necessary recommendations to the management

44. SECRETARIAL AUDIT REPORT FOR THE FINACIAL YEAR 2022-2023:

As per section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following companies are required to obtain 'Secretarial Audit Report' form independent practicing company secretary;

- (a) Every listed company
- (b) Every public company having a paid-up share capital of Fifty Crore rupees or more; or
- (c) Every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

As the Company's paid up share capital is Rs. 65.31 Crores which is more than Rs. 50 Crores for the financial year ended 31st March 2023. Therefore, the Secretarial Audit is applicable to the Company.

The Resolution Professional, post the approval of the CoC, appointed M/s. Vandana Agrawal & Co., Practicing Company Secretaries, Mumbai as the Secretarial Auditor to conduct the secretarial audit for the F.Y. ended 31-03-2023.

The report from M/s. Vandana Agrawal & Co., Practicing Company Secretaries, Mumbai in terms of Section 204(1) of the Companies Act, 2013 in Form No. MR.3, is annexed to this Board Report as Annexure 'I'. The observations as per secretarial audit report are as follows:

1. The composition of the Board of Directors was not duly re-constituted after the resignation and appointment of directors during the audit period under review.
2. The Company has not complied with provision of section 185 of the Companies Act, 2013 with respect to the loan given to its holding company i.e., Ultravolt Power Holding Private Limited (formally known as Ushdev Power holding Private Limited) prior to Audit period under review.
3. The company has not filed various RoC forms during the Audit period under review.
4. The company has maintained the minutes but not followed the secretarial standards in maintaining the same.
5. Other mandatory statutory registers have not been shared by the company.

Point-wise Board's Explanation:

- a. The management of the Company is in the process of taking suitable steps in these regards. The said non-compliance is inadvertent and without any malafide intension.
- b. The management of the Company had passed the board resolution but inadvertently reporting with ROC was missed without any malafide intension.
- c. The Company has complied with all the necessary requirements for resolution passed. However, late filling of forms is inadvertent and without malafide intension.
- d. The management of the Company is in the process of taking suitable steps in these regards.
- e. We have no comments on the same.

45. **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year 2022- 2023, no complaint was received by the Company related to sexual harassment.

46. **CAUTIONARY STATEMENT**

Statements in the Directors 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.

47. ACKNOWLEDGEMENTS:

We express our gratitude to all the shareholders of the Company for the confidence reposed in the management.

We wish to place on record their appreciation of the whole-hearted assistance and co-operation received by the Company from shareholders, customers, bankers, financial institutions, local bodies, government & other agencies, Committee of Creditors, various departments of Central and the State Governments, Suppliers, Employees and Associates.

Your Resolution Professional also wish to express appreciation for the support, dedication and co-operation of the employees at all levels, valued advisors and all well-wishers.

**For and on behalf of the Board of Directors of
Ushdev Engitech Limited**

(Company under Corporate Insolvency Resolution Process, Mumbai)

-----SD-----

SEETA NIRAJ SHAH
Director and Chief financial Officer
DIN: 09604357
Address:
375A, Vidhut Bldg, 1st Floor, Room No. 1A
Girgaum Road, Chira Bazar
Mumbai, Maharashtra 400002

Date: November 29, 2023
Place: Mumbai

-----SD-----

JITENDRA NATHURAM BIJUTKAR
Director
DIN: 07058919
Address:
B-703, Plot no 29, Sai Kripa Building,
Sector no 9, Charkop, Kandivali West,
Mumbai 400067



COMPANY SECRETARY

Vandana Agrawal & Co. Company Secretaries

Office: 129, First Floor, Ecstasy Business Park, Near City of Joy, Mulund West –400 080
Tel.: 022-25600195, Mob.: 7021872913, Email: csvandanaa@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To

The Members,

USHDEV ENGITECH LIMITED (Formerly known as Suzlon Engitech Limited)

(CIN: U29999TN2001PLC097292)

(Company under Corporate Insolvency Resolution Process, Mumbai)

Reg. Office: Shop No. A9, First Floor,
(old No. 18), Parsn Commercial Complex,
No. 600, Mount Road, Chennai – 600006
Tamil Nadu, INDIA

The Company is under Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Corporate Insolvency Resolution Process of **Ushdev Engitech Limited** (Formerly known as Suzlon Engitech Limited) (“**Corporate Debtor**”) was initiated vide order of Hon’ble National Company Law Tribunal, Mumbai bench dated 26th April, 2023 pursuant to an Application filed under the provisions of the Insolvency and Bankruptcy Code 2016 (“**Code**”) and Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional (“**IRP**”) of the Company. That the Committee of Creditors (“**COC**”) of the Corporate Debtor in its first meeting held on 21st July 2023 has voted for replacement of the IRP under section 22(2) of the Code, for the purpose of carrying out the CIRP. Consequently, CoC has appointed Mr. Trupalkumar Patel, Insolvency Professional, (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907) to act as the Resolution Professional of the Corporate Debtor. The company is presently undergoing CIRP and the Resolution process is underway in line with the provision of the IBC code.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **USHDEV ENGITECH LIMITED** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

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



COMPANY SECRETARY

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Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter called the '**Audit Period**') limited complied with the statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the limited books, papers, minute books as provided by the management, forms (as available on MCA website, downloaded vide SRN X48063143 dated 27/07/2023) and returns filed and other records maintained by **USHDEV ENGITECH LIMITED** ("the Company") for the financial year ended on March 31, 2023, 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- **Not Applicable as no reportable event during the year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable as no reportable event during the year under review;**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable as no reportable event during the year under audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992- **Not Applicable as no reportable event during the year under audit period;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable as no reportable event during the year under audit period;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable as no reportable event during the year under audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable as no reportable event during the year under 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- **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under audit period;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as no reportable event during the year under audit period;** and

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(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable as the Company has not bought back/proposed to buy back any of its securities during the year under audit period;**

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)- **Not Applicable as no reportable event during the year under audit period.**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable as no reportable event during the year under audit period.**

- (vi) The company is dealing into electricity generation and is complying with all the applicable provisions as per The Electricity Act, 2003 and other applicable rules and regulations. The company holds valid GST numbers and has entered into Power Purchase Agreements and the same is verified and audited by the Statutory Auditors of the Company.

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

We further report that, during the audit period under review the Company has limited complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Board of Directors of the company was not duly re-constituted after the resignation and appointment of following directors during the Audit period and before CIRP period under review:

| Sr. No. | Name of Director and KMP | DIN/PAN | Designation | Appointment date | Resignation Date |
|---------|----------------------------|----------|-------------------------------------|------------------|--|
| 1. | Jitendra Nathuram Bijutkar | 07058919 | Additional Director (Non-executive) | 01/07/2022 | |
| | | | Director (Non-Executive) | 30/09/2022 | |
| 2. | Trusha Deepak Shah* | 08969726 | Independent Director | | 31/03/2023 *(Resigned on 31-03-2023 but DIR-12 is not filed by the company) |
| 3. | Seeta Niraj Shah | 09604357 | Additional Director (Executive) | 25/05/2022 | |
| | | | Director (Non-Executive) | 30/09/2022 | |

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| | | | | | |
|----|-----------------------------------|----------------|----------------------------|------------|---|
| 4. | Seeta Niraj Shah | BGKPS72 00M | Chief financial Officer | | |
| 5. | Sayli Ashok Munj* | AZKPM23 04G | Company Secretary | 01/07/2022 | 21/08/2023 *(Resigned on 26/06/2023 and Resignation accepted and noted by resolution professional on 21/08/2023 after the Audit Period) |
| 6. | Mr. Rakesh Devidas Amarnani | 01522764 | Director | | 01/07/2022 |
| 7. | Mr. Ankit Mishra | BFAPM52 85D | Company Secretary | | 01/07/2022 |
| 8. | Ms. Sucheta Sainath Mahadik | 05277599 | Managing Director | | 25/05/2022 |

Note: We are here disclosing the date of appointment and resignation during the Audit period under review.

2. The Company has not complied with provision of section 185 of the Companies Act, 2013 with respect to the loan given to its holding company i.e., Ultravolt Power Holding Private Limited (formally known as Ushdev Power holding Private Limited). The said loan had given by the company prior to Audit period under review.
3. The company has not filed Form DPT-3 for the financial year ended 31/03/2022, MSME-1 for half yearly return for March, 2022, September, 2022 and PAS-6 for March, 2022 and September, 2022.

Further based on the limited checking of documents and details, some event based ROC forms have not been filed by the company, These are followings:

- i. MGT-14- To approve financial statement and the Board's report for the year ended 31/03/2022
- ii. MGT-14- reporting of resolution for remove the resignation of Company secretary Mr. Ankit Mishra.
- iii. MGT-14- reporting of resolution for appointment of Company secretary Ms. Sayli Ashok Munj.
- iv. CRA-2 Appointment of Cost Auditor for conduct of Audit for 2023, as the company had appointed the Cost auditor M/s H.S. Bajaj & Co. in the Board meeting dated 07/09/2022.
- v. CRA-4 filing Cost Audit Report with the Central Government for 2022.
- vi. MGT-14 for Appointment of Secretarial Auditor, as the company had appointed secretarial auditor Ms. Mamta Phalak in the Board meeting 07/09/2022 for secretarial audit 2022



COMPANY SECRETARY

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- vii. MGT-14 for appointment of Internal Auditor for March 2023, as the company had appointed internal auditor M/s. HGT & Associates, Chartered Accountants in the Board meeting dated 07/09/2022
4. The company has maintained the Board and Committees' minutes but not followed the secretarial standards.
5. Other mandatory statutory registers have not been shared by the company.
6. Further report that:
As per the note number 3C provided in financial statements for the F.Y. ended 31/03/2023, that each Preference share shall convert into a fully paid up Equity Share at a price of Rs. 10 (Rupees Ten) per Equity Share, on:
 - (i) 1 April 2023; or
 - (ii) 30 (thirty) days after the date on which the Company receives a no dues certificate from ICICI in respect of the term loan amounting to Rs in Thousands. 1350,000(Rupees One Hundred Thirty Five Crores only) availed by the Company from ICICI; whichever is later.

However, the same is still pending till the date of signing of this report.

We further report that:

During the audit period under review, on 02/02/2023 the Enforcement Directorate ('ED') had conducted search proceedings on the 4th and 6th floor, New Harileela House, Mint Road, Mumbai-400001 for investigating the Ushdev International Limited and other group entities of Ushdev group.

Thereafter, the ED entered on 5th Floor, New Harileela House, Mint Road, Mumbai 400 001 (current corporate office of Ushdev Engitech Limited) to conduct the search as it happens to be in the same building where the registered office address of Ushdev International Limited was situated.

During the search, Sixteen (16) Fixed Deposits in the name of M/s Ushdev Engitech Limited (Rs.5,45,05,899) & M/s Wahaca Trading Private Limited (Rs.7,00,000) totaling to Rs. 5,52,05,899/- were recovered and seized.

Further, freezing order dated 02.02.2023 was issued to respective Bank, under section 17(1A) of PMLA, 2002 to freeze the FDs maintained with them. In compliance of the same, bank confirmed the freezing of the said fixed deposits maintained with their bank.

Thereafter, a Final Order dtd. 25.07.2023 was passed by the Tribunal in OA no. 815/2023 in relation to retention Order dtd. 28.02.2023 u/s 21 of PMLA,2002 and ECIR No declaring all the proceedings taken by ED including the FDs as proceeds of crime and held that the FDs shall continue to be seized by the Enforcement Directorate till the time the investigation is concluded. An appeal bearing no. FPA-PMLA-6528/MUM/2023 has been filed on 5th September 2023 by the RP of M/s Ushdev Engitech Limited before the Appellate Tribunal, PMLA to challenge the said order dated 25th July 2023 and has prayed to Hon'ble Appellate Tribunal to set aside order dtd.25.07.2023 passed by the Ld. Adjudicating Authority in OANo. 815 of 2023 qua the Appellant by declaring the retention order and all proceedings, the freezing order issued to the banks, the show cause notice issues to the appellant as illegal and contrary to the provisions of the Prevention of Money Laundering Act, 2002 and pass any other relief that Hon'ble Appellate Tribunal deems fit.



Vandana Agrawal & Co. Company Secretaries

**Office: 129, First Floor, Ecstasy Business Park, Near City of Joy, Mulund West –400 080
Tel.: 022-25600195, Mob.: 7021872913, Email: csvandanaa@gmail.com**

We further report that, we are unable to give our proper opinion and comments on adequate system, process, compliances followed by the company, as the company has not given the proper documents, details, clarifications and supporting and other applicable statutory registers as applicable to the company as the company is under Corporate Insolvency Resolution Process (“CIRP”) and the Board of directors have been suspended during the CIRP period.

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

**For Vandana Agrawal & co.
(Company Secretaries)**

Sd/-

**Vandana Kamal Agrawal
Proprietor**

FCS No.: 9466

CP No. 20113

P.R. No.:4420/2023

UDIN: F009466E002694797

Date:29/11/2023

Place: Mumbai



COMPANY SECRETARY

Vandana Agrawal & Co. Company Secretaries

Office: 129, First Floor, Ecstasy Business Park, Near City of Joy, Mulund West –400 080
Tel.: 022-25600195, Mob.: 7021872913, Email: csvandanaa@gmail.com

ANNEXURE A

To,
The Members,
USHDEV ENGITECH LIMITED (Formerly known as Suzlon Engitech Limited)
(CIN: U29999TN2001PLC097292)
(Company under Corporate Insolvency Resolution Process, Mumbai)
Reg. Office: Shop No. A9, First Floor,
(old No. 18), Parsn Commercial Complex,
No. 600, Mount Road, Chennai – 600006
Tamil Nadu, INDIA

Our Secretarial Audit Report for the Financial Year ended 31st March, 2023 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Corporate Debtor to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is not adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained limited reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. Our examination was limited to the verification of procedures on test basis.
8. 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.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **Vandana Agrawal & co.**
(Company Secretaries)

Sd/-
Vandana Kamal Agrawal
Proprietor

FCS No.: 9466, CP No. 20113
P.R. No.:4420/2023
UDIN: F009466E002694797

Date:29/11/2023
Place: Mumbai



INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report on Audited Annual Financial Results of the Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) for the year ended 31st March, 2023

**Independent Auditors' Report to
The Resolution Professional
Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited)**

A company under Corporate Insolvency Resolution Process as per Insolvency and Bankruptcy Code, 2016 (IBC)

The corporate insolvency resolution process of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) ("Corporate Debtor") was initiated vide order of Hon'ble National Company Law Tribunal, Mumbai bench dated 26th April, 2023 pursuant to an Application filed under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional ("IRP") of the Company. That the Committee of Creditors ("COC") of the Corporate Debtor in its first meeting held on 21st July 2023 has voted for replacement of the IRP under section 22(2) of the Code, for the purpose of carrying out the CIRP. Consequently, CoC has appointed Mr. Trupalkumar Patel, Insolvency Professional, (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907) to act as the Resolution Professional of the Corporate Debtor. The company is presently undergoing CIRP and the Resolution process is underway in line with the provision of the IBC code.

Qualified Opinion

We have audited the financial statements of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules made thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and loss and its cash flows for the year ended on that date.



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Basis for Qualified Opinion

- Admission of the Company into Corporate Insolvency Resolution Process ("CIRP"), and pending determination of obligations and liabilities with regard to corporate guarantee being invoked by Banker of Rs. 2,50,000 thousands (Rupees Twenty-Five Crore) which was given as Corporate Guarantee to ICICI Bank Limited, the banker of Ushdev International Limited against the working capital facilities extended by the banks to Ushdev International Limited. Ushdev International Limited had been declared as a willful defaulter by Reserve Bank of India on 29 August, 2017 as shown under Note No. 30 (Contingent Liabilities). The company has not invoked the liability for the same in the financial statements, had the same would have been recognized, the profits, net-worth & reserves would have been impacted.
- The direct confirmations in respect of certain inter corporate deposits (classified under other current assets) and inter corporate borrowings (classified under short-term borrowings) aggregating to Rs. 29,483.64 thousands & Rs. 40,265.27 thousands respectively were not available for our audit. In respect of above, in the absence of sufficient appropriate evidence, consequential impact on financial statements could not be ascertained. We have asked the related documents with the erstwhile management but the same is not received till date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

Emphasis of Matter Paragraph

- Management's failure to provide documentation and evidence related to the free interest loan advanced to the holding company amounting to Rs. 2,94,965 thousand as per Note No. 13 which has significantly impeded our ability to perform substantive audit procedures to verify the existence, completeness, and accuracy of this transaction. The absence of such documentation raises concerns about the transparency and compliance of this transaction with applicable accounting standards and corporate governance principles.

Our opinion is not modified in respect of above matter



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Directors 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Director are also responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- As of the date of this report, we have not received responses to the confirmation requests sent to the selected customers. Despite our diligent efforts, including follow-up requests and reminders, we were unable to obtain external confirmations for these trade receivable balances.
- As per Note No. 16 of the Financial Statements the Enforcement Directorate on 02.02.2023 had conducted search proceedings on the 4th and 6th floor, New Harileela House, Mint Road, Mumbai-400001 for investigating the Ushdev International Limited and other group entities of Ushdev group.

Thereafter, the ED entered on 5th Floor, New Harileela House, Mint Road, Mumbai 400 001 (current corporate office of Ushdev Engitech Limited) to conduct the search as it happens to be in the same building where the registered office address of Ushdev International Limited was situated. During the search, Sixteen (16) Fixed Deposits in the name of M/s Ushdev Engitech Limited (Rs.5,45,05,899) & M/s Wahaca Trading Private Limited (Rs.7,00,000) totaling to Rs. 5,52,05,899/- were recovered and seized.

Further, freezing order dated 02.02.2023 was issued to respective Bank, under section 17(1A) of PMLA, 2002 to freeze the FDs maintained with them. In compliance of the same, bank confirmed the freezing of the said fixed deposits maintained with their bank.

Thereafter, a Final Order dtd. 25.07.2023 was passed by the Tribunal in OA no. 815/2023 in relation to retention Order dtd. 28.02.2023 u/s 21 of PMLA,2002 and ECIR. No declaring all the proceedings taken by ED including the FDs as proceeds of crime and held that the FDs shall continue to be seized by the Enforcement Directorate till the time the investigation is concluded. An appeal bearing no. FPA-PMLA-6528/MUM/2023 has





been filed on 5th September 2023 by the RP of M/s Ushdev Engitech Limited before the Appellate Tribunal, PMLA to challenge the said order dated 25th July 2023 and has prayed to Hon'ble Appellate Tribunal to set aside order dtd.25.07.2023 passed by the Ld. Adjudicating Authority in OA No. 815 of 2023 qua the Appellant by declaring the retention order and all proceedings, the freezing order issued to the banks, the show cause notice issues to the appellant as illegal and contrary to the provisions of the Prevention of Money Laundering Act, 2002 and pass any other relief that Hon'ble Appellate Tribunal deems fit.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. Except for the matters stated in Basis for Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rules made there under, as amended, except with regard to matters described in the Basis of Qualified Opinion paragraph above.
- e. The matters described under the basis for qualified opinion paragraph above and Qualified Opinion paragraph of "Annexure B" to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in financial statements of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



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- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i. 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 explanation given to us, the managerial remuneration has been paid / provided in accordance with the requisite approval by shareholders as mandated by the provisions of section 197 read with schedule V of the Act.

The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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 information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. (a) The management has represented to us 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 or entity, 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;

(b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, 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")





MUKESH KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and

(c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For Mukeshkumar Jain & Co.
Chartered Accountants

Rochak Gupta

Rochak Gupta
Partner

Membership No: 449691

UDIN: 23449691BGWIIN9177



Date: September 28, 2023
Place: New Delhi

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“Annexure A”

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE USHDEV ENGITECH LIMITED (FORMERLY KNOWN AS SUZLON ENGITECH LIMITED) FOR THE YEAR ENDED 31st March 2023.

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties comprising of Leasehold and Freehold land are held in the name of the company except the following:

| Particulars of Land | Total no. of cases | Gross block as on March 31, 2023 (Rs. In '000) | Net block as on March 31, 2023 (Rs. In '000) | Remarks |
|------------------------------------|--------------------|--|--|---|
| Freehold land at various locations | 5 | 7,714.37 | 7,714.37 | These are lands acquired through amalgamation/merger, the name changes on the documents in name of the company i.e Ushdev Engitech Limited is pending. It is to be noted that vide order dated 25.01.2000 passed by the Registrar of Companies, Gujarat the name of the company i.e. “Suzlon Green Power Limited” was changed to “Suzlon Towers and Structures Limited.” Further, the Hon'ble High Court of |

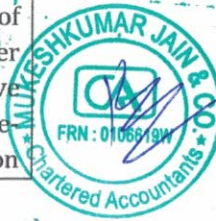


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| | | | | |
|------------------------------------|---|--------|--------|--|
| | | | | Ahmedabad vide order dated 10.08.2011 have approved the de-merger of "Suzlon Tower & Structures Limited" to "Suzlon Engitech Limited". Further, vide order dated 10.01.2014 passed by the Registrar of Companies, Pune the name of the Company was further changed from "Suzlon Engitech Limited" to "Ushdev Engitech Limited". |
| Freehold land at various locations | 1 | 787.23 | 787.23 | The gross/net block contains value for more than one WTG but out of which one WTG M-033 which was being acquired through amalgamation/merger, the name change on the documents in name of the company i.e, Ushdev Engitech Limited is pending. It is to be noted that vide order dated 25.01.2000 passed by the Registrar of Companies, Gujarat the name of the company i.e. "Suzlon Green Power Limited" was changed to "Suzlon Towers and Structures Limited". Further, the Hon'ble High Court of Ahmedabad vide order dated 10.08.2011 have approved the de-merger of "Suzlon |



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CHARTERED ACCOUNTANTS

| | | | | |
|------------------------------------|---|----------|----------|---|
| | | | | Tower & Structures Limited" to "Suzlon Engitech Limited". Further, vide order dated 10.01.2014 passed by the Registrar of Companies, Pune the name of the Company was further changed from "Suzlon Engitech Limited" to "Ushdev Engitech Limited". |
| Freehold land at various locations | 1 | 3,061.42 | 3,061.42 | The gross/net block contains value for more than one WTG but out of which one WTG S-508 which was being acquired through amalgamation/merger, the name change on the documents in name of the company i.e. Ushdev Engitech Limited is pending. It is to be noted that vide order dated 25.01.2000 passed by the Registrar of Companies, Gujarat the name of the company i.e. "Suzlon Green Power Limited" was changed to "Suzlon Towers and Structures Limited". Further, the Hon'ble High Court of Ahmedabad vide order dated 10.08.2011 have approved the demerger of "Suzlon Tower & Structures Limited" to "Suzlon Engitech Limited". Further, vide order |



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| | | | | |
|------------------------------------|---|-------|-------|--|
| | | | | dated 10.01.2014 passed by the Registrar of Companies, Pune the name of the Company was further changed from "Suzlon Engitech Limited" to "Ushdev Engitech Limited". |
| Freehold land at various locations | 1 | 69.94 | 69.94 | The title deeds are not available with the company. |

(d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanation and representation given to us by the management, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

a. the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL/- and balance outstanding at the balance sheet date is Rs. NIL/-;

b. The aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 10,080.84 thousand and balance outstanding





at the balance sheet date is Rs. 3,05,046.18 thousand for loans and advances and Rs. 2,50,000 thousand for guarantee.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided cannot be ascertained as the contracts/agreements for the loans were not provided to us for audit purposes.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement was not provided to us during the course of audit, we are unable to comment whether the amount is overdue or not.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, due to unavailability of record we cannot ascertain whether the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

- Aggregate amount of loans or advances of above nature given during the year is Rs. 10,080.84 thousand and as on balance sheet date is Rs. 3,05,046.18 thousand.
- Percentage thereof to the total loans granted is 100%.
- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 10,080.84 thousand and as on balance sheet date is Rs. 3,05,046.18 thousand.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have not been complied with as company has outstanding loan of Rs. 2,94,965.34 thousand to its holding company i.e. Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) without charging of interest on the loan.





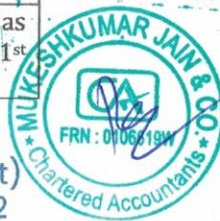
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- v. In our opinion and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company. Accordingly, reporting requirements of paragraph 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the Books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the Companies act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been maintained however, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we observed that there are delays in amounts deposited with appropriate authorities for amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, goods and services tax, service tax, duty of customs, sales tax, value added tax, entry tax, employees state insurance, cess and other material statutory dues. According to the information and explanations given to us, undisputed amounts payable in respect of provident Fund, income tax, goods and services tax, sales tax, value added tax, employees state insurance and other material statutory dues which were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

| Name to Statue | Nature of the dues | Amount | Period to which amt relates | Due Date | Date of Payment | Remarks |
|---------------------------|--------------------|-------------|-----------------------------|------------|-----------------|--|
| Gujarat VAT Act, 2003 | Works Contract Act | 19,547.00 | Apr-17 | 22-May-17 | -- | Unpaid as on 31 st March 2023 |
| Maharashtra VAT Act, 2002 | Works Contract Act | 47,780.00 | Apr-17 | 21-May-17 | -- | Unpaid as on 31 st March 2023 |
| Maharashtra VAT Act, 2002 | Works Contract Act | 7,501.00 | Jun-17 | 21-July-17 | -- | Unpaid as on 31 st March 2023 |
| Rajasthan VAT Act, 2003 | Works Contract Act | 1,53,316.00 | Apr-17 | 21-May-17 | -- | Unpaid as on 31 st March 2023 |
| Rajasthan VAT Act, 2003 | Works Contract Act | 26,119.00 | Jun-17 | 21-Jul-17 | -- | Unpaid as on 31 st |

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| | | | | | | | March 2023 |
|--------------------------|--------------------|--------------|--------|-----------|-----------|--|------------|
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 3,37,341.00 | Jun-16 | 20-Jul-16 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 3,38,383.00 | Jul-16 | 20-Aug-16 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 3,38,382.00 | Oct-16 | 20-Nov-16 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 3,38,382.00 | Jan-17 | 20-Feb-17 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 3,72,032.00 | Apr-17 | 20-May-17 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 34,340.00 | Jun-17 | 20-Jul-17 | 21-Mar-23 | | Paid |
| Tamil Nadu VAT Act, 2006 | Works Contract Act | 12,65,541.00 | Jan-16 | 20-Feb-16 | 21-Mar-23 | | Paid |

However, claims for the above said dues is not yet received by the RP/company according to the information available as on date.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

| Name of the Statute | Nature of the Dues | Amount (Rs.) | Period to which the amount relates | Forum where Dispute is Pending | Remarks, if Any |
|----------------------|--|----------------|------------------------------------|--------------------------------|-----------------|
| Income Tax Act, 1961 | Demand due to Short Deduction/Non Deduction of TDS | 4,74,95,270.00 | AY 2014-15 | Income Tax Department | -- |

However, claims for the above said dues is not yet received by the RP/company according to the information available as on date.

- viii. According to the records maintained by the Company and information and explanations given to us, there were no transactions relating previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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- ix. a.) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender other than the details mentioned elsewhere in this document.
- b.) The Company has not been categorised as 'wilful-defaulter' by any bank.
- c.) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d.) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e.) The Company does not have any subsidiaries and accordingly, reporting requirements of paragraph 3(ix)(e) of the Order are not applicable to the Company.
- f.) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting requirements of paragraph 3(x) of the Order are not applicable to the Company.
- xi. a.) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the corporate insolvency resolution process of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) ("Corporate Debtor") was initiated vide order of Hon'ble National Company Law Tribunal, Mumbai bench dated 26th April, 2023 pursuant to an Application filed under the provisions of the Insolvency and Bankruptcy Code 2016 ("Code") and Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional ("IRP") of the Company. That the Committee of Creditors ("CoC") of the Corporate Debtor in its first meeting held on 21st July 2023 has voted for replacement of the IRP under section 22(2) of the Code, for the purpose of carrying out the CIRP. Consequently, CoC has appointed Mr. Trupalkumar Patel, Insolvency Professional, (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907) to act as the Resolution Professional of the Corporate Debtors. The company is presently undergoing CIRP and the Resolution process is underway in line with the provision of the IBC code.





- b.) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c.) No whistle blower complaints have been received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. There has been resignation of statutory auditors of the Company during the year. There were no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing as at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to





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the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.

- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. As our report is not on consolidated financial statements and accordingly, reporting under this clause is not applicable.

**For Mukeshkumar Jain & Co.
Chartered Accountants**

Rochak Gupta

**Rochak Gupta
Partner**

Membership No: 449691

UDIN: 23449691BGWIIN9177



Date: September 28, 2023

Place: New Delhi

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ANNEXURE B

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF USHDEV ENGITECH LIMITED (FORMERLY KNOWN AS SUZLON ENGITECH LIMITED) FOR THE YEAR ENDED 31st MARCH, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ushdev Engitech Limited (Formerly known as Suzlon Engitech Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements; and
- 4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the Company from time to time.

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

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because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Disclaimer of Opinion

According to the information and explanation given to us 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 guidance on audit of Internal Financial control 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 of disclaimer of opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide the basis for our opinion whether the company had adequate Internal Financial control and whether such internal financial controls were operating effectively as at March 31, 2023. Accordingly, we do not express an opinion on the company's internal financial control over financial reporting.

We have considered the disclaimer reported above in determining the nature, time and extent of audit test applied in our audit of the Financial Statements of the company for the year ended March 31, 2023 and the disclaimer has affected our opinion on the set financial statements of the company.

**For Mukeshkumar Jain & Co.
Chartered Accountants**

Rochak Gupta

**Rochak Gupta
Partner**

**Membership No: 449691
UDIN: 23449691BGWIIN9177**



**Date: September 28, 2023
Place: New Delhi**

Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023
(Currency : Indian Rupees in Thousand)

1. Background

Ushdev Engitech Limited is a public Company domiciled and headquarter in India. It is incorporated on May 3, 2001 under Companies Act, 1956. The Company is primarily engaged in generating and selling power through windmills and also selling of REC Units entitled to the company as per the CERC rules.

2. Significant accounting policies

i. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act'). The financial statements are presented in Indian rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. Operating cycle is the average time from start of the process to their realization in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023
(Currency :Indian Rupees in Thousand)

Significant accounting policies (Continued)

Advance paid /expenditure incurred on acquisition /construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

iv. Depreciation

Pursuant to the enactment of Companies Act, 2013, depreciation is provided on straight line method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation is charged proportionately from/to the date of acquisition/disposal. Leasehold land is amortized over a period of lease.

Useful lives of the PPE are as under :

| Asset | Useful life as per Schedule II of the Companies Act 2013 |
|------------------------------------|--|
| Plant and machinery – Windmills | 22 years |
| Leasehold Land | Amortized over a period of lease |

Other intangible assets

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

Amortization is recognized on Straight line basis over their estimated useful lives. Useful life currently is estimated for a period of 5 years for Intangible asset.



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023
(Currency :Indian Rupees in Thousand)

2. Significant accounting policies(Continued)

v. **Impairment of assets**

The Management periodically assesses using, external and internal sources, whether there is any indication that an asset may be impaired. An impairment loss is recognized whenever the carrying value of assets exceeds its recoverable amount. The recoverable amount is higher of assets net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

An impairment loss for an asset is reversed if and only if the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated depreciation) had no impairment loss been recognized for the assets in past years.

vi. **Revenue recognition**

Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising on a transaction is usually determined by agreement between the parties involved in the transaction

- **Sale of Electricity**

Sale from Electricity is recognized when units generated, net of transmission loss, as applicable, as shown in power generation report issued by the concerned authorities are transferred to the buyer along with significant risks and rewards of ownership.

- **Interest Income**

Interest income is accrued on the time basis determined by the amount outstanding and the rate applicable. Usually, discount or premium on debt securities held is treated as though it were accruing over the period to maturity.

- **Income arising from Renewable Energy Certificate (REC)**

Income arising from REC is initially recognized in respect of number of units of power exported at the minimum expected realizable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc. and when there is no uncertainty in realizing the same.



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023
(Currency : Indian Rupees in Thousand)

2. Significant accounting policies (Continued)

vii. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying property, plant and equipment are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the period in which they are incurred.

viii. Taxes

Income tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however where there is unabsorbed

Depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of recognition of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to represent the amount that is reasonably/virtually certain to be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realization. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassess realization. Minimum Alternate Tax (MAT) Asset is utilized in the form of its adjustment against the discharge of the normal tax liability if the same arises during the specified period.



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023
(Currency :Indian Rupees in Thousand)

2. Significant accounting policies(Continued)

ix. Provisions, contingent liabilities and contingent assets

Provisions:

A provision is recognized if as result of a past event, the Company has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation of the Balance-Sheet date. The provisions are measured on an undiscounted basis.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

x. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the result would be anti-dilutive.

xi. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss account on a straight-line basis over the lease term.



Ushdev Engitech Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2023

(Currency : Indian Rupees in Thousand)

2. Significant accounting policies (Continued)

xii. Cash and cash equivalent

Cash and cash equivalents consists of cash on hand, bank and short term investment with original maturities / holding period of three months or less from the date of investments.

Details of Fixed Deposits seized during the search operations on 02.02.2023

The ED on 02.02.2023 had conducted search proceedings on the 4th and 6th floor, New Harileela House, Mint Road, Mumbai-400001 for investigating the Ushdev International Limited and other group entities of Ushdev group. Thereafter, the ED entered on 5th Floor, New Harileela House, Mint Road, Mumbai 400 001 (current corporate office of Ushdev Engitech Limited) to conduct the search as it happens to be in the same building where the registered office address of Ushdev International Limited was situated. During the search, Sixteen (16) Fixed Deposits in the name of M/s. Ushdev Engitech Limited (Rs.5,45,05,899) & M/s. Wahaca Trading Private Limited (Rs.7,00,000) totaling to Rs. 5,52,05,899/- were recovered and seized. Further, freezing order dated 02.02.2023 was issued to respective Bank, under section 17(1A) of PMLA, 2002 to freeze the FDs maintained with them. In compliance of the same, bank confirmed the freezing of the said fixed deposits maintained with their bank.

Thereafter, a Final Order dtd. 25.07.2023 was passed by the Tribunal in OA no. 815/2023 in relation to retention Order dtd. 28.02.2023 u/s 21 of PMLA, 2002 and ECIR No declaring all the proceedings taken by ED including the FDs as proceeds of crime and held that the FDs shall continue to be seized by the Enforcement Directorate till the time the investigation is concluded. An appeal bearing no. FPA-PMLA-6528/MUM/2023 has been filed on 5th September 2023 by the RP of M/s Ushdev Engitech Limited before the Appellate Tribunal, PMLA to challenge the said order dated 25th July 2023 and has prayed to Hon'ble Appellate Tribunal to set aside order dtd.25.07.2023 passed by the Ld. Adjudicating Authority in OA No. 815 of 2023 qua the Appellant by declaring the retention order and all proceedings, the freezing order issued to the banks, the show cause notice issues to the appellant as illegal and contrary to the provisions of the Prevention of Money Laundering Act, 2002 and pass any other relief that Hon'ble Appellate Tribunal deems fit.



Ushdev Engitech Limited
CIN: U29999TN2001PLC097292
Balance Sheet as at 31 March 2023

| | Note | Amount in Rs'000 | |
|--|------|---------------------|---------------------|
| | | As at 31-Mar-23 | As at 31-Mar-22 |
| Equity and liabilities | | | |
| Shareholders' Funds | | | |
| Share capital | 3 | 6,53,124.52 | 6,53,124.52 |
| Reserves and surplus | 4 | 3,86,752.84 | 2,92,908.84 |
| | | <u>10,39,877.36</u> | <u>9,46,033.36</u> |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | - | - |
| Deferred tax liabilities (net) | 6 | 2,50,941.70 | 2,94,594.19 |
| Long Term Provisions | 7 | - | 2,262.79 |
| | | <u>2,50,941.70</u> | <u>2,96,856.98</u> |
| Current liabilities | | | |
| Short-term borrowings | 8 | 40,265.27 | 78,652.77 |
| Short-term provisions | 9 | 30,267.00 | 46,651.86 |
| Trade payables | 10 | - | - |
| Total outstanding dues of micro enterprises and small enterprises | | 1,287.15 | 1,174.08 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,318.11 | 932.84 |
| Other current liabilities | 11 | 43,957.67 | 45,524.32 |
| | | <u>1,17,095.20</u> | <u>1,72,935.87</u> |
| Total | | <u>14,07,914.26</u> | <u>14,15,826.20</u> |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 12A | 8,98,067.91 | 10,11,398.21 |
| Capital Work in Progress | 12B | 600.00 | 210.00 |
| Intangible assets | 12C | 82.25 | 506.82 |
| Long term loans and advances | 13 | 3,05,046.18 | 2,94,965.34 |
| Other non-current asset | 14 | 1,397.28 | 1,397.28 |
| | | <u>12,05,193.62</u> | <u>13,08,477.65</u> |
| Current assets | | | |
| Trade receivables | 15 | 64,501.68 | 36,219.62 |
| Cash and bank balances | 16 | 92,539.29 | 28,690.97 |
| Short term loans and advances | 17 | 15,251.67 | 12,954.33 |
| Other current assets | 18 | 36,427.45 | 29,483.64 |
| | | <u>2,02,720.10</u> | <u>1,07,348.56</u> |
| Total | | <u>14,07,914.26</u> | <u>14,15,826.20</u> |
| Significant accounting policies | 2 | | |

The notes referred to above form an integral part of this financial statements.
As per our report of even date attached.

For Mukeshkumar Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 0106619W

Rochak Gupta
Partner

M. No. 449691

Place: Delhi
Date: 28.09.2023



For Ushdev Engitech Limited
(Company under CIRP)

[Signature]
Trupal Patel
Resolution Professional

IP Registration no. IBBI Reg.
No: IBBI/IPA-001/IP-
P01186/2018-2019/11907
Place: Ahmedabad
Date: 28.09.2023

[Signature] *[Signature]*
Seta Shah Jitendra Bijutkar
Director & Director
Chief Financial
Officer
DIN:09604357 DIN:07058919
Place: Mumbai Place: Mumbai
Date: 28.09.2023 Date: 28.09.2023

Ushdev Engitech Limited

CIN: U29999TN2001PLC097292

Profit and Loss Statement for the year ended 31 March 2023

| | Note | (Amount in '000) | |
|---|------|-----------------------------------|------------------------------------|
| | | For the year ended 31-Mar-2023 | For the year ended 31- Mar-2022 |
| Income | | | |
| Revenue from operations | 19 | 4,15,006.84 | 3,86,379.90 |
| | | <u>4,15,006.84</u> | <u>3,86,379.90</u> |
| Other income | 20 | 8,499.25 | 1,788.41 |
| Total income | | <u>4,23,506.09</u> | <u>3,88,168.30</u> |
| Expenses | | | |
| Operating Cost | 21 | 1,67,176.69 | 1,63,529.01 |
| Employee benefits expense | 22 | 9,866.94 | 10,959.45 |
| Finance costs | 23 | 1,430.95 | 51,503.65 |
| Depreciation / Amortisation | 24 | 1,14,344.39 | 1,14,307.29 |
| Other expenses | 25 | 9,651.28 | 10,589.31 |
| Total expenses | | <u>3,02,470.24</u> | <u>3,50,888.71</u> |
| Profit before tax | | <u>1,21,035.85</u> | <u>37,279.59</u> |
| Tax expense: | | | |
| Current tax | | 70,844.34 | 50,223.89 |
| Previous year tax | | | |
| Deferred tax | | (43,652.50) | (53,277.10) |
| Total tax expenses | | <u>27,191.84</u> | <u>(3,053.20)</u> |
| Profit for the year | | <u>93,844.00</u> | <u>40,332.80</u> |
| Earnings per equity share (Nominal value of shares of Rs. 10 each) | | | |
| Basic | 29 | 137.00 | 58.88 |
| Diluted | | 1.44 | 0.62 |
| Significant accounting policies | 2 | | |

The notes referred to above form an integral part of this financial statements.
As per our report of even date attached.

For Mukeshkumar Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 0106619W

Rochak Gupta
Partner

M. No. 449691



Place: Delhi
Date: 28.09.2023



For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel
Resolution
Professional

Seeta Shah
Director & Chief
Financial Officer
DIN:09604357

Jitendra Bijutkar
Director
DIN:07058919

IP Registration no.
IBBI Reg. No:
IBBI/IPA-001/IP-
P01186/2018-
2019/11907

Place: Ahmedabad
Date: 28.09.2023

Place: Mumbai
Date: 28.09.2023

Place: Mumbai
Date: 28.09.2023

Ushdev Engitech Limited

CIN: U29999TN2001PLC097292

Audited Statement of Cashflow for the year ended 31 March 2023

| | As at 31-03-2023 | As at 31-03-2022 |
|---|--------------------|---------------------|
| A) Cash flow from operating activities : | | |
| Profit before tax | 121,035.85 | 37,279.59 |
| Adjustment for : | | |
| Depreciation / Amortisation | 114,344.39 | 114,307.29 |
| Finance costs | 1,430.95 | 51,503.65 |
| Provision for Gratuity | 319.99 | 355.11 |
| Interest income | (1,429.19) | (1,341.67) |
| Sundry Balance written off | - | 497.31 |
| Operating profit before working capital changes | 235,701.98 | 202,601.28 |
| Adjustments for changes in working capital | | |
| Decrease / (increase) in trade receivables | (28,282.06) | 15,329.57 |
| Decrease / (increase) in other current assets | (943.81) | 1,450.83 |
| (Increase) / decrease in loans and advance | (12,378.18) | (4,548.05) |
| (Decrease) / increase in trade payables | 498.34 | 923.69 |
| Increase / (decrease) in other current liabilities and provisions | (131,282.47) | (555.57) |
| Cash generated from operations | 63,313.80 | 215,201.76 |
| Income taxes (paid), net of refunds | 39,902.75 | 4,287.05 |
| Net cash generated from operating activities | 103,216.55 | 219,488.81 |
| B) Cash flow from investing activities : | | |
| Capital work in Progress | (390.00) | (210.00) |
| Bank deposits (original maturity of more than 3 months) | (66,172.92) | - |
| Purchase of Plant and Machinery and Computers | (588.96) | - |
| Interest received | 1,429.19 | 1,341.67 |
| Net cash (used in) investing activities | (65,722.68) | 1,131.67 |
| C) Cash flow from financing activities | | |
| Repayment of borrowings | (38,387.50) | (153,124.00) |
| Interest paid | (1,430.95) | (51,503.65) |
| Net cash (used in) financing activities | (39,818.45) | (204,627.65) |
| Net (decrease) / increase in cash and cash equivalents | (2,324.58) | 15,995.83 |
| Cash and cash equivalents at the beginning of the year | 28,690.97 | 12,698.15 |
| Cash and cash equivalents at the end of the year | 26,366.38 | 28,690.97 |
| Notes to Cash Flow Statements | | |

1 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on 'Cash flow statement' mentioned under section 133 of the Companies Act, 2013.



2 Components of cash and cash equivalents (refer note 14)

As at 31-03-2023 As at 31-03-2022

| | | |
|--|------------------|------------------|
| Cash on hand | | |
| Balances with bank | 0.16 | 0.16 |
| Current accounts | | |
| In deposit accounts (with original maturity of 3 months or less) | 26,366.21 | 28,690.81 |
| | - | - |
| | <u>26,366.38</u> | <u>28,690.97</u> |

The notes referred to above form an integral part of this financial statements.

As per report of even date attached.

For Mukeshkumar Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 0106619W

Rochak Gupta

Rochak Gupta
Partner

M. No. 449691



Place: Delhi
Date: 28.09.2023

For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel

Trupal Patel
Resolution
Professional
IP Registration no.
IBBI Reg. No:
IBBI/PA-001/IP-
P01186/2018-
2019/11907

Place: Ahmedabad
Date: 28.09.2023

Seeta Shah

Seeta Shah
Director & Chief
Financial Officer
DIN:09604357

Place: Mumbai
Date: 28.09.2023

Jitendra Bijutkar

Jitendra Bijutkar
Director
DIN:07058919

Place: Mumbai
Date: 28.09.2023



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2023 (Continued)

| | As at 31-03-2023 | Amount in Rs'000 As at 31-03-2022 |
|--|-------------------|--------------------------------------|
| 3 Share capital | | |
| Authorised | | |
| Equity shares: | | |
| 6,85,000 (2021: 6,85,000) Equity Shares of Rs.10 each | 6,850.00 | 6,850.00 |
| Preference shares: | | |
| 6,46,45,000 (2021: 6,46,45,000) 1% Cumulative compulsory convertible preference shares of Rs.10 each | 646,450.00 | 646,450.00 |
| | 653,300.00 | 653,300.00 |
| Issued, subscribed and paid up | | |
| Equity shares: | | |
| 685,000 (2021: 685,000) Equity Shares of Rs.10 each fully paid up | 6,850.00 | 6,850.00 |
| Preference | | |
| 64,627,452 (2021: 64,627,452) 1% Cumulative compulsory convertible preference shares of Rs.10 each fully paid up | 646,274.52 | 646,274.52 |
| | 653,124.52 | 653,124.52 |

Notes:

A Reconciliation of shares outstanding at the beginning and at the end of the year:

| | March 31, 2023 | | March 31, 2022 | |
|---|----------------|------------|----------------|------------|
| | No of Shares | Amount'000 | No of Shares | Amount'000 |
| Equity shares | | | | |
| At the beginning and at the end of the year (Refer | 685,000 | 6,850.00 | 685,000 | 6,850.00 |
| | 685,000 | 6,850.00 | 685,000 | 6,850.00 |

| | March 31, 2022 | | March 31, 2022 | |
|---|----------------|------------|----------------|------------|
| | No of Shares | Amount'000 | No of Shares | Amount'000 |
| 1% Cumulative compulsory convertible preference shares | | | | |
| At the beginning and at the end of the year (Refer note -F) | 64,627,452 | 646,274.52 | 64,627,452 | 646,274.52 |
| | 64627452 | 646,274.52 | 64627452 | 646,274.52 |

B Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of the equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders.

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.

The shares held by Nelcast Limited, Tamilnadu Petro Products Limited and S A Anandan Spinning Mills Private Limited is for the compliance of the group captive mechanism as stipulated under Section 9 of Electricity Act 2003 read with Rule 3 of Electricity Rules 2005 and it carries no economic, financial or legal rights in the Company.



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2023 (Continued)

3 Share capital (Continued)

C Terms/rights attached to preference

Each preference share shall confer on the holder thereof, the right to receive, in priority to the holders of any other class of shares in the capital of the Company, dividend at the rate of 1% (one per cent per annum on the capital for the time being paid up on such Preference Share.)

The right to the dividend shall be cumulative and the right to receive the dividend shall accrue to each holder of a Preference Share.

Each Preference share shall convert into a fully paid up Equity Share at a price of Rs. 10 (Rupees Ten) per Equity Share, on:

(i) 1 April 2023

(ii) 30 (thirty) days after the date on which the Company receives a no dues certificate from ICICI in respect of the term loan amounting to Rs in Thousands, 1350,000 (Rupees One Hundred Thirty Five Crores only) availed by the Company from ICICI; whichever is later.

Equity shares issued upon conversion of the Preference Shares shall be credited as fully-paid and shall be free of all liens, charges and Encumbrances and will in all respects rank *pari passu* with the other equity shares in issue on the date of conversion and shall be freely transferable subject only to restrictions in the Articles of Association of the Company.

On a distribution of capital upon a winding up of the Company or otherwise the Preference Shares shall be entitled to a preference over all equity shares of the Company with respect to repayment of capital and unpaid dividend.

Each holder of a preference share shall have such rights to attend and vote at general meetings of the Company as are from time to time prescribed by the Companies Act, 2013.

D Shares held by the holding company

| Equity shares of Rs. 10 each fully paid | March 31, 2022 | | March 31, 2023 | |
|---|----------------|----------------|----------------|----------------|
| | No of Shares | Amount'000 | No of Shares | Amount'000 |
| Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 588,134 | 5,881,340.00 | 588,134 | 5,881,340.00 |
| 1% Cumulative compulsory convertible preference shares of Rs. 10 each fully paid | | | | |
| Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 64,627,452 | 646,274,520.00 | 64,627,452 | 646,274,520.00 |

E Details of shareholders holding more than 5% shares in the company:

| Equity shares of Rs. 10 each fully paid | March 31, 2023 | | March 31, 2022 | |
|---|----------------|-----------|----------------|-----------|
| | No of Shares | Holding % | No of Shares | Holding % |
| Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 588,134 | 85.86% | 588,134 | 85.86% |
| Nelcast Limited | 59,903 | 8.74% | 59,903 | 8.74% |
| Preference shares | | | | |
| Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 64,627,452 | 100.00% | 64,627,452 | 100.00% |



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2023 (Continued)

| Sr. No. | Shares held by promoters at the end of the year | | % Change during the year** |
|---------|---|-------------------------------------|----------------------------|
| | Promoter Name | No. of shares* % of total shares | |
| 1 | Ultravolt power private limited | 588,134 85.86% | No change |
| 2 | P G Mercantile Private Limited | 100 0.01% | No change |
| 3 | Pragma Globle Trade Limited | 100 0.01% | No change |
| 4 | Globecon Commercial Services Private Limited | 100 0.01% | No change |
| 5 | Montex Trading Private Limited | 100 0.01% | No change |
| 6 | Ushdev Mercantile Private Limited | 100 0.01% | No change |
| 7 | Neicast Limited | 59,903 8.74% | No change |
| 8 | Tamil Nadu Petro Products Limited | 22,463 3.28% | No change |
| 9 | S A Aanandan Spinning Mills Private Limited | 14,000 2.04% | No change |
| | Total | 685,000 100% | |

G Scheme of Arrangement

Pursuant to the scheme of arrangement (Re-organisation) vide order dated 24 June 2015 passed by Chennai High Court, following scheme has become effective from 1 April 2014 (appointed date) which has been filed with Registrar of Companies on 23 July 2015:

- 64,645,000 (Sixty Four million Six Hundred and Forty Five Thousand) Class A Equity Shares in the authorised capital of the Company comprising 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) and 17,548 unissued Class A Equity Shares shall stand re-classified into 64,645,000 (Sixty Four million Six Hundred and Forty Five Thousand) Preference Shares;
- pursuant to the re-classification, 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) Limited shall stand re-classified as 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Preference Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited), where each Preference Share shall be deemed to be fully paid up in view of Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) capital contribution to the Company in respect of the Class A Equity Shares and each Preference Share shall be subject to the terms and conditions specified in the Scheme;

3 Share capital (Continued)

G Scheme of Arrangement (Continued)

- corresponding to the re-classification of 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) Private Limited into Preference Shares, the existing issued, subscribed and paid up equity share capital of the Company shall stand reduced to the extent of Rs.646,274,520 (Rupees Six Hundred and Forty Six million Two Hundred and Seventy Four Thousand Five Hundred and Twenty) and the issued, subscribed and paid up preference share capital of the Company shall stand increased to the extent of Rs. 646,274,520 (Rupees Six Hundred and Forty Six million Two Hundred and Seventy Four Thousand Five Hundred and Twenty);
- the remaining 355,000 (Three Hundred and Fifty Five Thousand) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) to the extent of 354,400 (Three Hundred and Fifty Four Thousand Four Hundred) Class A Equity Shares, PG Mercantile Private Limited to the extent of 100 (One Hundred) Class A Equity Shares, Ushdev Trade Limited to the extent of 100 (one Hundred) Class A Equity Shares, Ushdev Commercial Services Private Limited to the extent of 100 (one Hundred) Class A Equity Shares, Montex Trading Private Limited to the extent of 100 (One Hundred) Class A Equity Shares, Ushdev Securities Limited to the extent of 100 (One Hundred) Class A Equity Shares and Ushdev Mercantile Private Limited to the extent of 100 (one Hundred) Class A Equity Shares and all the 330,000 Class B Equity Shares shall stand re-named as Equity Shares;



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2023 (Continued)

- 5 Consequent to the proposed arrangement (re-organisation), the final resulting share capital of the Company as at 31st March 2015 was as under:

| Particulars | Amount in Rs.'000 |
|---|-------------------|
| Authorised Share Capital | 6,850 |
| 685,000 Equity | |
| 64,643,000 Preference Shares of | 646,450 |
| Issued, subscribed and paid-up capital | 6,850 |
| 685,000 Equity | |
| 64,627,452 Preference Shares of | 646,275 |

3 Share capital (Continued)

- 6 The change in shareholding pattern of the Company pursuant to the arrangement (re-organisation) of share capital is depicted in the table below:

| Name of the shareholder | Pre-Scheme Shareholding | Post-Scheme Shareholding |
|---|--|--|
| Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 64,981,852 Class A Equity Shares and 231,000 Class B Equity Shares | 588,034 Equity Shares and 64,627,452 Preference Shares |
| P G Mercantile Private Limited | 100 Class A Equity Shares | |
| Ushdev Trade Limited | 100 Class A Equity Shares | 100 Equity Shares |
| Ushdev Commercial Services Private Limited | 100 Class A Equity Shares | 100 Equity Shares |
| Montex Trading Private Limited | 100 Class A Equity Shares | 100 Equity Shares |
| Ushdev Mercantile Private limited | 100 Class A Equity Shares | 100 Equity Shares |
| Nelcast Limited | 59,903 Class B Equity Shares | 59,903 Equity Shares |
| Tamilnadu Petro Products limited | 22,463 Class B Equity Shares | 22,463 Equity Shares |
| KRV Spinning Mills Private Limited | 7,488 Class B Equity Shares | 7,488 Equity Shares |

- G There is arrears of dividend of Rs. 58,164,706.60(2021: Rs.51,701,961.40) on 1% Cumulative compulsory convertible preference shares as at 31 March 2023

4 Reserves and surplus

| | As at 31-03-2023 | Amount in '000 As at 31-03-2022 |
|--|------------------|------------------------------------|
| Securities premium account | | |
| Capital reserve | 18,933.34 | 18,933.34 |
| | 183,347.36 | 183,347.36 |
| Surplus / (Deficit) balance in the Statement of Profit and Loss | | |
| Opening balance | | |
| Add: Profit for the year | 90,628.15 | 50,295.35 |
| Closing balance | 93,844.00 | 40,332.80 |
| | 184,472.15 | 90,628.15 |
| | 386,752.84 | 292,908.84 |

5 Long term borrowings

Secured

Term loan from ICICI Bank Limited (refer note 1)

| | As at 31-03-2023 | Amount in '000 As at 31-03-2022 |
|--|------------------|------------------------------------|
| | | |
| | | |



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2023 (Continued)

6 Deferred tax liabilities (net)

| | Amount in '000 | |
|---|-------------------|-------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Deferred tax liabilities | | |
| Difference in WDV of fixed assets under income tax law and Companies Act, 2013. | 251,914.13 | 295,566.62 |
| | <u>251,914.13</u> | <u>295,566.62</u> |
| Deferred tax | | |
| Provision for doubtful trade receivables 43B | 780.05 | 780.05 |
| | 192.38 | 192.38 |
| | <u>972.43</u> | <u>972.43</u> |
| Deferred tax liabilities | | |
| | 250,941.70 | 294,594.19 |
| Net deferred tax liability recognised | <u>250,941.70</u> | <u>294,594.19</u> |

7 Long Term Provisions

| | Amount in '000 | |
|--|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| | | 2,262.79 |

8 Short-term borrowings Unsecured

| | Amount in '000 | |
|---|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Inter corporate borrowings | 40,265.27 | 40,265.27 |
| Current maturities of long-term debt (refer note 5) | - | 38,387.50 |
| | <u>40,265.27</u> | <u>78,652.77</u> |

9 Short-term provisions

| | Amount in '000 | |
|---|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Provision for tax [net of advance tax] | 27,968.44 | 46,572.85 |
| Provision for expenses | 1,381.69 | - |
| Provision for Gratuity | 830.82 | - |
| Employee related Expenses -Security Deposit | 86.06 | 79.01 |
| | <u>30,267.00</u> | <u>46,651.86</u> |

10 Trade payable

Total outstanding dues of micro enterprises and small enterprises *
Total outstanding dues of creditors other than micro enterprises and small enterprises
* refer note 25 for payables to micro and small enterprises

| | Amount in '000 | |
|--|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| | 1,287.15 | 1,174.08 |
| | 1,318.11 | 932.84 |
| | <u>2,605.26</u> | <u>2,106.92</u> |

| Particulars | Outstanding for following periods from due date of payments# | | | | Total |
|--------------------------|--|---------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 715.71 | 284.73 | 45.56 | 241.14 | 1,287.15 |
| (ii) Others | 1,160.72 | | | 157.39 | 1,318.11 |
| (iii) Disputed dues-MSME | | | | | |
| (iv) Disputed | | | | | |
| Total | <u>1,876.43</u> | <u>284.73</u> | <u>45.56</u> | <u>398.53</u> | <u>2,605.26</u> |

11 Other current liabilities

| | Amount in '000 | |
|--|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Statutory liabilities | | |
| Salary Payable | 1,064.58 | 3,427.34 |
| Provision for expenses | 799.83 | 739.94 |
| Payable to related parties on account of reimbursement of expenses | | 1,377.74 |
| - Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 41,805.69 | 39,767.70 |
| - Ushdev Mercantile Private Limited | 286.48 | 211.07 |
| - Hurricane Windfarm Pvt Ltd | | 0.53 |
| - Ushdev International Limited | 1.08 | - |
| | <u>43,957.67</u> | <u>45,524.32</u> |



Ushdev Engitech Limited
Notes to the financial statement (Continued)
for the year ended 31 March 2023

(Currency: Indian Rupees)

12 A Property plant and equipment

| Description | Gross block (at cost) | | | | Depreciation For the year | Net block | |
|----------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------------|------------------------|------------------------|
| | As at 1 April 2022 | As at 31 March 2023 | As at 1 April 2022 | As at 31 March 2023 | | As at 31 March 2023 | As at 31 March 2022 |
| Plant and machinery* | 27,82,545.96 | 27,83,024.92 | 18,18,337.75 | 1,12,773.11 | 19,31,110.86 | 8,51,914.07 | 9,64,208.22 |
| Leasehold land* | 25,290.00 | 25,290.00 | 14,163.09 | 1,130.29 | 15,293.39 | 9,996.61 | 11,126.91 |
| Freehold land* | 36,063.09 | 36,063.09 | - | - | - | 36,063.09 | 36,063.09 |
| Computers | 196.40 | 306.40 | 195.84 | 16.41 | 212.25 | 94.15 | - |
| Total | 28,44,095.45 | 28,44,684.41 | 18,32,696.68 | 1,13,919.82 | 19,46,616.49 | 8,98,067.91 | 10,11,398.21 |

| Description | Gross block (at cost) | | | | Depreciation For the year | Net block | |
|----------------------|-----------------------|------------------------|-----------------------|------------------------|------------------------------|------------------------|------------------------|
| | As at 1 April 2021 | As at 31 March 2022 | As at 1 April 2021 | As at 31 March 2022 | | As at 31 March 2022 | As at 31 March 2021 |
| Plant and machinery* | 27,82,545.96 | 27,82,545.96 | 17,05,585.32 | 1,12,752.43 | 18,18,337.75 | 9,64,208.22 | 10,76,960.65 |
| Leasehold land* | 25,290.00 | 25,290.00 | 13,032.80 | 1,130.29 | 14,163.09 | 11,126.91 | 12,257.20 |
| Freehold land* | 36,063.09 | 36,063.09 | - | - | - | 36,063.09 | 36,063.09 |
| Computers | 196.40 | 196.40 | 196.12 | - | 196.12 | - | - |
| Total | 28,44,095.45 | 28,44,095.45 | 17,18,814.24 | 1,13,882.72 | 18,32,696.96 | 10,11,398.21 | 11,25,280.93 |

Plant & Machinery, Freehold land & Leasehold land is Pledged against Long term borrowings taken from ICICI bank



12 B Intangible Assets

Capital Work in Progress

| Description | (Amount in '000) | | | | | |
|--|-----------------------|------------------------------------|------------|------------------------|--|-------------------------------------|
| | As at 1 April 2022 | Gross block (at cost) Additions | Deductions | As at 31 March 2023 | Depreciation For the year As at 31 March 2023 | Net block As at 31 March 2023 |
| Capital Work in Progress | 210.00 | 600.00 | 210.00 | 600.00 | - | 600.00 |
| | | | | | | 210.00 |
| | | | | | | |
| Description | (Amount in '000) | | | | | |
| | As at 1 April 2021 | Gross block (at cost) Additions | Deductions | As at 31 March 2022 | Depreciation For the year As at 31 March 2022 | Net block As at 31 March 2022 |
| Capital Work in Progress | - | 210.00 | - | 210.00 | - | 210.00 |
| | | | | | | 210.00 |
| | | | | | | |
| Capital Work in Progress asset ageing schedule | | | | | | |
| Amount in CWIP for a period of March, 31 2023 | | | | | | |
| CWIP | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| Projects in Progress | 600.00 | - | - | - | 600.00 | |
| Projects Temporarily Suspended | - | - | - | - | - | |



12 C Intangible Assets

| Description | Gross block (at cost) | | | Depreciation | | Net block | | |
|-------------------|-----------------------|-----------|------------|------------------------|-----------------------|-------------------------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Deductions | As at 31 March 2023 | As at 1 April 2022 | For the year 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| Windmill Software | 2,237 | - | - | 2,237 | 1,730 | 425 | 2,155 | 507 |
| Total | 2,237 | - | - | 2,237 | 1,730 | 425 | 2,155 | 507 |

| Description | Gross block (at cost) | | | Depreciation | | Net block | | |
|-------------------|-----------------------|-----------|------------|------------------------|-----------------------|-------------------------------|------------------------|------------------------|
| | As at 1 April 2021 | Additions | Deductions | As at 31 March 2022 | As at 1 April 2021 | For the year 31 March 2022 | As at 31 March 2022 | As at 31 March 2021 |
| Windmill Software | 2,237 | - | - | 2,237 | 1,306 | 425 | 1,730 | 931 |
| Total | 2,237 | - | - | 2,237 | 1,306 | 425 | 1,730 | 931 |



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2023 (Continued)

| | As at 31-03-2023 | As at 31-03-2022 |
|--|--------------------|--------------------|
| 13 Long-term loans and advances | | |
| <i>(Unsecured, considered good)</i> | | |
| - Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) | 2,94,965.34 | 2,94,965.34 |
| P G Mercantile Pvt Ltd | 80.84 | |
| Ushdev Windpark Pvt. Ltd. | 10,000.00 | - |
| | 3,05,046.18 | 2,94,965.34 |

Note:
1. Loan to Holding Company are interest free and to be repayable after 3 years from the reporting date.

| | Amount in '000 | |
|------------------------------------|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| 14 Other Non Current Assets | | |
| Security deposits | 1,397.28 | 1,397.28 |
| | 1,397.28 | 1,397.28 |

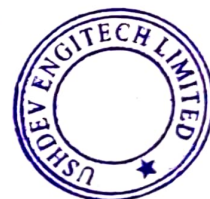
| | Amount in '000 | |
|---|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| 15 Trade receivables | | |
| <i>(Unsecured, considered good, unless otherwise stated)</i> | | |
| Outstanding for a period exceeding six months from the date they were due for payment | | |
| - considered good | 1,157.84 | 856.34 |
| - considered doubtful | 2,678.76 | 2,678.76 |
| Less - Provision for doubtful debts | (2,678.76) | (2,678.76) |
| | 1,157.84 | 856.34 |
| Other debtors | 63,343.84 | 35,363.28 |
| | 63,343.84 | 35,363.28 |
| | 64,501.68 | 36,219.62 |

| Particular | Outstanding for following periods from due date of payments | | | | Total |
|---|---|-----------------|-----------|-----------|------------------|
| | Less than 6 months | 6 months - 1 | 1-2 years | 2-3 years | |
| (i) Undisputed Trade receivables - considered good | 63,343.84 | 1,157.84 | - | | 64,501.68 |
| (ii) Undisputed Trade Receivables - considered doubtful | | - | | | |
| (iii) Disputed | | - | | | |
| (iv) Disputed | | - | | | |
| Total | 63,343.84 | 1,157.84 | - | - | 64,501.68 |

| | Amount in '000 | |
|---|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| 16 Cash and bank balances | | |
| Cash and cash equivalents | | |
| Cash on hand | 0.16 | 0.16 |
| Balance with banks | | |
| In current accounts | 26,366.21 | 28,690.81 |
| | 26,366.38 | 28,690.97 |
| Other bank balances | | |
| Fixed deposit (With original maturity of 3 months or less)* | 54,505.90 | |
| Fixed deposit (Bank deposits due to mature within 12 months of the reporting date)* | 11,667.02 | - |
| | 92,539.29 | 28,690.97 |

* Bank deposit include Rs 11667016 (2022: Rs Nil.) being fixed deposit in the form of DSRA placed as security with ICICI Bank against the term loan. Term Loan fully repaid on 30.9.22. ICICI Bank have not released the DSRA FD)

* * a) The ED on 02.02.2023 had conducted search proceedings on the 4th and 6th floor, New Harileela House, Mint Road, Mumbai-400001 for investigating the Ushdev International Limited and other group entities of Ushdev group. Thereafter, the ED entered on 5th Floor, New Harileela House, Mint Road, Mumbai 400 001 (current corporate office of Ushdev Engitech Limited) to conduct the search as it happens to be in the same building where the registered office address of Ushdev International Limited was situated. During the search, Sixteen (16) Fixed Deposits in the name of M/s. Ushdev Engitech Limited (Rs 5,45,05,899) & M/s. Wahaca Trading Private Limited (Rs 7,00,000) totaling to Rs. 5,52,05,899/- were recovered and seized. Further, freezing order dated 02.02.2023 was issued to respective Bank, under section 17(1A) of PMLA, 2002 to freeze the FDs maintained with them. In compliance of the same, bank confirmed the freezing of the said fixed deposits maintained with their bank. Thereafter, a Final Order dtd 25.07.2023 was passed by the Tribunal in OA no. 815/2023 in relation to retention Order dtd 28.02.2023 u/s 21 of PMLA, 2002 and ECIR. No declaring all the proceedings taken by ED including the FDs as proceeds of crime and held that the FDs shall continue to be seized by the Enforcement Directorate till the time the investigation is concluded. An appeal bearing no. FPA-PMLA-6528/MUM/2023 has been filed on 5th September 2023 by the RP of M/s Ushdev Engitech Limited before the Appellate Tribunal, PMLA to challenge the said order dated 25th July 2023 and has prayed to Hon'ble Appellate Tribunal to set aside order dtd 25.07.2023 passed by the Adjudicating Authority in OA No. 815 of 2023 qua the Appellant by declaring the retention order and all proceedings, the freezing order issued to the banks, the show cause notice issued to the appellant as illegal and contrary to the provisions of the Prevention of Money Laundering Act, 2002 and pass any other relief that Hon'ble Appellate Tribunal deems fit.



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2023 (Continued)

| | Amount in '000 | |
|--|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| 17 Short term loans and advances <i>(unsecured, considered good)</i> | | |
| Prepaid expenses | 2,950.00 | - |
| Advance to suppliers for goods and services | 12,291.55 | 12,952.33 |
| Advance to employees | 10.12 | 2.00 |
| | 15,251.67 | 12,954.33 |
| 18 Other current assets <i>(Unsecured, considered good, unless stated otherwise)</i> | | |
| | As at 31-03-2023 | As at 31-03-2022 |
| Inter corporate deposits receivable | 29,483.64 | 29,483.64 |
| Interest accrued but not due on fixed deposits | 943.81 | - |
| Receivables from related parties on account of reimbursement of expenses | | |
| - Ushdev International Limited | 1,629.26 | 1,629.26 |
| Less:- Provision for doubtful debts | | |
| - Ushdev International Limited | (1,629.26) | (1,629.26) |
| | 30,427.45 | 29,483.64 |



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2023 (Continued)

Amount in Rs'000

| | As at 31-Mar-23 | As at 31-Mar-22 |
|---|--------------------|--------------------|
| 19 Revenue from operations | | |
| Revenue from sale of electricity | 415,791.04 | 385,695.90 |
| REC Sales | (1,052.00) | 684.00 |
| IREC Sales | 267.80 | - |
| Revenue from operations (net) | 415,006.84 | 386,379.90 |
| 20 Other income | As at | 2021-2022 |
| Interest from bank deposits | 1,429.19 | 1,341.67 |
| Interest income from others | 5,279.01 | 446.73 |
| Other Income | 1,791.05 | - |
| | 8,499.25 | 1,788.41 |
| 21 Operating Cost | As at | 2021-2022 |
| Operations and Maintainance expense | 106,532.37 | 117,778.77 |
| Legal and professional charges | 4,732.31 | 4,542.10 |
| Windmill operating expenses | 49,631.29 | 33,910.89 |
| Other operating expenses | 6,280.72 | 7,297.25 |
| | 167,176.69 | 163,529.01 |
| 22 Employee benefits expense | As at | 2021-2022 |
| Salaries and wages | 9,437.81 | 10,604.34 |
| Contribution to provident fund | 109.14 | - |
| Provision for Gratuity | 319.99 | 355.11 |
| | 9,866.94 | 10,959.45 |
| 23 Finance costs | As at | 2021-2022 |
| Interest on term loan | 1,430.95 | 51,503.65 |
| | 1,430.95 | 51,503.65 |
| 24 Depreciation | As at | 2021-2022 |
| Depreciation on Property, plant and equipment | 113,919.82 | 113,882.72 |
| Amortisation of intangible assets | 424.57 | 424.57 |
| | 114,344.39 | 114,307.29 |
| 25 Other expenses | As at | 2021-2022 |
| Rates and taxes | 260.39 | 214.06 |
| Insurance | 4,221.63 | 6,486.30 |
| Travelling expenses | 218.21 | 187.68 |
| Payment to auditors (refer note 30) | 1,952.00 | 1,098.30 |
| Miscellaneous expenses | 3,889.05 | 2,602.47 |
| | 9,651.28 | 10,588.81 |



Ushdev Engitech Limited

Notes to the financial statement (Continued) for the year ended 31 March 2023

26. Related Party Disclosure

- i. Parties (where control exists)
 - Ultravolt Power Holding Pvt Ltd (formerly known as Ushdev Power Holdings Private Limited (Holding company))
 - UD Power Group Holding Pte Ltd (Ultimate Holding company)
- ii Key Managerial Personnel having significant influence
 - Mr. Prateek Gupta – Shareholder of Holding Company
 - Seeta Shah - Director
 - Jitendra Bijutkar - Director
 - Trusha Deepak Shah - Director
- iii Fellow subsidiary companies
 - Ushdev MG Windfarm Private Limited
 - Hurricane Windfarms Private Limited
 - Ushdev Windpark Private Limited
- iv Entity where key managerial person have significant influence
 - Ushdev International Limited
 - MJJ Steel Private Limited
 - Pragma Global Trade Limited
 - Portman Properties Private Limited
 - Ushdev Mercantile Private Limited
 - P.G. Mercantile Private Limited
 - Montex Trading Private Limited
 - Vijay Devraj Gupta Foundation
 - N G Traders
 - Honest Trading Company



Related Party Transactions

| | Key Managerial Personnel having significant influence | Holding Company | Fellow Subsidiaries | Entity where key managerial person have significant influence |
|--|--|-----------------|---------------------|---|
| Transactions During the Year | | | | |
| Loans Given | | | | |
| Ultravolt Power Holding Pvt Ltd | - | - | - | - |
| (formerly known as Ushdev Power Holdings Private Limited (Holding company)) | (-) | - | (-) | (-) |
| Outstanding Balances as on March 31, 2023 | | | | |
| Loans Given Outstanding | | | | |
| Ushdev Power Holding Private Limited | - | 294,965 | - | - |
| | (-) | (294,965) | (-) | (-) |
| Payables on account of reimbursement of expenses | | | | |
| Ultravolt Power Holding Pvt Ltd | - | - | - | - |
| (formerly known as Ushdev Power Holdings Private Limited (Holding company)) | - | - | - | - |
| -Salary | (-) | - | (-) | (-) |
| -Other than Salary expense | (-) | 41,806 | (-) | (-) |
| | (-) | (39,768) | (-) | (-) |
| Ushdev Mercantile Pvt. Ltd | - | - | - | 286 |
| | - | - | - | (211) |
| Hurricane Windfarm Private Limited | - | - | 1 | - |
| | - | - | (-) | - |
| Receivables on account of reimbursement of expenses | | | | |
| Ushdev MG Windfarms Private Limited | (-) | (-) | - | (-) |
| Ushdev Windpark Private Limited | (-) | (-) | - | (-) |
| Hurricane Windfarm Private Limited | (-) | (-) | - | (-) |
| Ushdev International Limited | (-) | (-) | - | 1,629 |
| | (-) | (-) | (-) | (1,629) |
| Corporate guarantee given | | | | |
| Ushdev International Limited | (-) | (-) | (-) | 250,000 |
| | (-) | (-) | (-) | (250,000) |
| Corporate guarantee taken | | | | |
| Ushdev International Limited | (-) | - | (-) | - |
| | (-) | - | (-) | (38,387) |
| Personal Guarantee | | | | |
| Prateek Gupta | - | - | - | - |
| | (38,387) | (-) | (-) | (-) |

Note: Bracket figures indicate last year balances



Ushdev Engitech Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2023

(Currency : Indian Rupees in Thousand)

27. Details of segment reporting

The Company has determined its business segment as sale of power. Since 100% of the Company's business is from sale of power, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2023 and as on that date. There is no geographical segment to be reported since all the operations are undertaken in India.

28. Dues to Micro, Small and Medium Enterprises

Under Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED) which came in to force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, small and medium enterprises:

(Amount in Rs.'000)

| | 2023 | 2022 |
|--|---------|---------|
| Principal amount remaining unpaid to any supplier as at the year end | 1287.15 | 1174.08 |
| Interest due remaining unpaid to any supplier as at the year end | - | - |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible | - | - |

On the basis of information and records available with the Company, the above disclosures are made in respect of amounts due to the micro, small and medium enterprises, who have registered with the relevant competent authorities. This has been relied upon by the auditors.



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023

(Currency : Indian Rupees in Thousand)

29. Earnings per Share

(Amount in Rs.'000)

| Particulars | 2023 | 2022 |
|--|----------|----------|
| Profit after tax (Rs.) | 93844.69 | 40332.80 |
| Nominal value of equity shares (Rs.) | 10 | 10 |
| Weighted average number of ordinary equity shares (Nos.) | 685,000 | 685,000 |
| Basic earnings per share (Rs.) | 137.00 | 58.88 |
| Dilutive earning per share (Rs.) | 1.44 | 0.62 |

30. Contingent Liabilities

(Amount in Rs.'000)

| Particulars | 2023 | 2022 |
|---|-------------|-------------|
| Claims against the Company not acknowledged as debts | | |
| Corporate Guarantee given on behalf of Ushdev International Limited | 2,50,000.00 | 2,50,000.00 |

In the F.Y. 2021-22, the Company had given Corporate Guarantee to ICICI Bank Limited, the banker of Ushdev International Limited against the working capital facilities extended by the banks to them. Ushdev International Limited had been declared as a willful defaulter by Reserve Bank of India on 29 August, 2017. Accordingly, required proceedings have been initiated against the Ushdev International Limited under Insolvency and Bankruptcy code ('IBC'). The Company has received the demand notice of Rs. 25 crores from the banker dated 16 October, 2017 towards corporate guarantee given by the Company. However, management believes that as the matter is pending for resolution under IBC, it would not be possible to determine the actual liability towards corporate guarantee and hence no provision is made in the books of accounts.

31. Auditors remuneration (excluding GST)

(Amount in Rs.'000)

| Particulars | 2023 | 2022 |
|------------------------|-----------------|-----------------|
| Statutory audit fees | 1,062.00 | 1098.80 |
| Out of pocket expenses | | |
| Others | | |
| Total | 1,062.00 | 1,098.80 |



Ushdev Engitech Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2023

(Currency :Indian Rupees in Thousand)

32. Covid Note

Post lock-down, 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 of electricity generation it expect no significant adverse Outcome on its operations.

33. Other Statutory Information

- 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, 2023 and March 31, 2022, the company has not traded or invested in Crypto currency or Virtual currency.
- There were no Scheme of Arrangements entered by the company 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, 2023, the Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Balance outstanding with struck off companies is Rs. 0.00.Thousands.
- The Company had given unsecured loans and advances to the related parties and disclosure in respect of the same has been made in Note no. 13 Long Term Loans and Advances as well as Note no. 26 related party disclosure. Loans and advances are considered good and fully recoverable. There are no other loans and advances due from any related party except as are stated in the financial statements.



Ushdev Engitech Limited

Notes to the financial statements *(Continued)*

for the year ended March 31, 2023

(Currency :Indian Rupees in Thousand)

- 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:
 - a) 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

 - b) 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.
- Disclosure of Title deed for Property Plant & equipment and Intangible asset not in the name of company



Ushdev Engitech Limited
Notes to the financial statements (Continued)
for the year ended March 31, 2023

(Currency :Indian Rupees in Thousand)

(Amount in Rs.'000)

| Relevant line item in the Balance sheet | Description of items of property | Gross carrying value | Title deed held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|----------------------------------|----------------------|--------------------------------|---|--------------------------------|---|
| PPE - Freehold Land | Land | 69.54 | Not Available | No | 31-03-2010 | Company Ushdev Engitech Ltd take over Suzlon Engitech Ltd, so during takeover papers got misplaced. But turbines on land is in running condition. |
| | | 1,591.40 | Suzlon Engitech Ltd. | No | 22-03-2007 | |
| | | 3,061.42 | Suzlon Engitech Ltd. | No | 22-03-2007 | |
| | | 1,517.29 | Suzlon Engitech Ltd. | No | 22-03-2007 | |
| PPE - Leased Land | Land | 1,400.00 | Suzlon Engitech Ltd. | No | 03-09-2001 | Company Ushdev Engitech Ltd was formerly known by Suzlon Engitech Ltd and so Title deed is in Suzlon Engitech Ltd. |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 31-03-2011 | |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 31-03-2011 | |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 31-03-2011 | |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 31-03-2011 | |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 31-03-2011 | |
| | | 2,200.00 | Suzlon Engitech Ltd. | No | 19-07-2011 | |
| | | 1,800.00 | Suzlon Engitech Ltd. | No | 26-03-2008 | |
| | | 1,800.00 | Suzlon Engitech Ltd. | No | 26-03-2008 | |
| | | 1,800.00 | Suzlon Engitech Ltd. | No | 26-03-2008 | |
| | | 1,800.00 | Suzlon Engitech Ltd. | No | 26-03-2008 | |
| | | 1,800.00 | Suzlon Engitech Ltd. | No | 26-03-2008 | |



34. Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities (Ar) (Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|----------------------|----------------------|
| Current assets | 2,02,720.10 | 1,07,348.56 |
| Current liabilities | 1,17,095.20 | 1,72,935.87 |
| Ratio (in times) | 1.73 | 0.62 |
| % Change from previous year | 1.11 | |

Reason: Repayment of debt resulted in reduction of liabilities

b) Debt Equity ratio = Total debt divided by total equity- NA (Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|----------------------|----------------------|
| Total Debt* | - | 38,387.50 |
| Total Equity** | 10,39,877.36 | 9,46,033.36 |
| Ratio (in times) | - | 0.04 |
| % Change from previous year | -0.04 | |

Reason for change more than 25%- Repayment of Debt throughout the year

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments (Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|---|----------------------|----------------------|
| Profit after tax (A) | 93,844.00 | 40,332.80 |
| Add: Non cash operating expenses and finance cost | | |
| -Depreciation and amortisation (B) | 1,14,344.39 | 1,14,307.29 |
| -Finance cost (C) | 1,430.95 | 51,503.65 |
| Total Non-cash operating expenses and finance cost (Pre-tax) | 1,15,775.34 | 1,65,810.95 |
| Total Non cash operating expenses and finance cost (Post-tax) | 86,831.50 | 1,24,358.21 |
| Earnings available for debt services (F = A+E) | 1,80,675.51 | 1,64,691.01 |
| Expected interest outflow on long term borrowing (G) | 1,430.95 | 51,503.65 |
| Principal repayments (H) | - | 1,53,124.00 |
| Total Interest and principal repayments (I = G + H) | 1,430.95 | 2,04,627.65 |
| Ratio (in times) (J = F/ I) | -0.00 | 0.80 |
| % Change from previous year | 0.00% | |

Reason for change more than 25%- NA

d) Return on Equity Ratio = Net profit after tax divided by total equity (Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|----------------------|----------------------|
| Net profit after tax | 93,844.00 | 40,332.80 |
| Total Equity | 10,39,877.36 | 9,46,033.36 |
| Ratio (in times) | 0.090 | 0.043 |
| % Change from previous year | 111.68 | |

Reason for change more than 25%- Due to good weather condition, profit increased and hence return on equity ratio increased

e) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables (Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|----------------------|----------------------|
| Credit Sales | 4,15,006.84 | 3,86,379.90 |
| Average Trade Receivables | 50,360.65 | 30,659.43 |
| Ratio (in times) | 8.241 | 12.602 |
| % Change from previous year | -34.61 | |

Reason for change more than 25%- Due to good weather condition, profit increased and hence return on equity ratio increased



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

(Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------|----------------------|----------------------|
| Sales (A) | 4,15,006.84 | 3,86,379.90 |
| Current Assets (B) | 2,02,720.10 | 1,07,348.56 |
| Current Liabilities (C) | 1,17,095.20 | 1,72,935.87 |
| Net Working Capital (D = B-C) | 85,624.90 | -65,587.31 |
| Ratio (in times) | 4.847 | (5.891) |
| % Change from previous year | -182.27 | |

Reason for change more than 25%- Due to good weather condition, profit increased and hence return on equity ratio increased and Repayment of debt resulted in reduction of liabilities

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

(Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|----------------------|----------------------|
| Net Profit Before Tax | 1,21,035.85 | 37,279.59 |
| Sales | 4,15,006.84 | 3,86,379.90 |
| Ratio (in times) | 0.292 | 0.096 |
| % Change from previous year | 202.27 | |

Reason for change more than 25%- Due to good weather condition, profit increased and hence net profit ratio increased

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

(Amount in '000)

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|----------------------|----------------------|
| Profit before tax (A) | 1,21,035.85 | 37,279.59 |
| Finance Costs (B) | 1,430.95 | 51,503.65 |
| EBIT (C) = (A)+(B) | 1,22,466.80 | 88,783.25 |
| Total Assets (D) | 14,07,914.26 | 14,15,826.20 |
| Current Liabilities (E) | 1,17,095.20 | 1,72,935.87 |
| Capital Employed (F)=(D)-(E) | 12,90,819.07 | 12,42,890.34 |
| Ratio (in times) | 0.09 | 0.07 |
| % Change from previous year | 32.82 | |

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

Reason for change more than 25%- Due to good weather condition, profit increased



Ushdev Engitech Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2023

(Currency Indian Rupees in Thousand)

35. Prior year comparatives

Previous year figures has been regrouped / reclassified to confirm current year's presentation.

As per our report of even date attached.

For Mukeshkumar Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 01106619W

Rochak Gupta

Rochak Gupta
Partner
M. No. 449691
Place: Delhi
Date: 28.09.2023



Trupal Patel

Trupal Patel
Resolution Professional
IP Registration no. IBBI Reg.
No: IBBI/IPA-001/IP-
P01186/2018-2019/11907
Place: Ahmedabad
Date: 28.09.2023

For Ushdev Engitech Limited
(Company under CIRP)

Sesta Shah

Sesta Shah
Director & Chief Financial Officer
DIN:09604357
Place: Mumbai
Date: 28.09.2023

Jitendra Bijuthar

Jitendra Bijuthar
Director
DIN:07058919
Place: Mumbai
Date: 28.09.2023

