



Ushdev Engitech Limited
(Formerly known as Suzlon Engitech Limited)

USHDEV ENGITECH LIMITED
23rd Annual Report 2023-2024

23rd Annual Report for FY 2023-2024

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
Bijutkar

Director

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

COMMUNICATION ADDRESS:

401, 4TH FLOOR, CRYSTAL TOWER, MARUTI CROSS LN,
BORABAZAR PRECINCT, BALLARD ESTATE, FORT,
MUMBAI, MAHARASHTRA 400001



NOTICE OF 23RD ANNUAL GENERAL MEETING

Ushdev Engitech Limited
(Formerly known as Suzlon Engitech Limited)
(In Corporate Insolvency Resolution Process)

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 THIRD (23RD) ANNUAL GENERAL MEETING ("AGM/ 23RD AGM") OF THE MEMBERS OF USHDEV ENGITECH LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, 24TH DAY OF OCTOBER, 2024 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 2024, 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, 2024, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. **Re-appointment of Mr. Jitendra Nathuram Bijutkar (DIN: 07058919) 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, **Mr. Jitendra Nathuram Bijutkar (DIN: 07058919)** who retires by rotation at this meeting and being eligible, 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 year to hold office from the conclusion of this 23rd Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2025, 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."

CIN No. : U29999TN2001PLC097292

Registered Office : Shop No. A9, 1st Floor, (Old No. 18), Parsn Commercial Complex, No. 600, Mount Road, Chennai - 600006, Tamilnadu

Communication Address: 46/48, Crystal Tower, 401, 4th Floor, Maruti Lane, Opp Bora Bazar Street, Fort, Mumbai - 400001

Email: ushdev.cirp@gmail.com





Ushdev Engitech Limited

(Formerly known as Suzlon Engitech Limited)

***Members kindly note that the Company is under CIRP, and RP is doing the compliances under IBC as well as under the as per the Companies Act, 2013, subject to approval of COC. Further, the resolution for re-appointment of the suspended director is only for the compliance purpose as their powers are suspended under Insolvency and Bankruptcy Code, 2016.**

**For and on behalf of the Board of Directors of
Ushdev Engitech Limited**
(Company under Corporate Insolvency Resolution Process)

Trupalkumar Patel
Resolution Professional



Mr. Trupalkumar Patel has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Resolution Professional by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated August 8, 2023 under provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration No: IBB/IPA-001/IP-P01186/2018-19/11907

Registered address: C/505, The First B/h ITC Narmada, Nr. Keshav Baug Party Plot, Vastrapur, Ahmedabad, Gujarat, 380015

Contact Number: +91 9824001522

E-mail ID registered with IBB: trupal.ip@gmail.com

E-mail ID for correspondence: ushdev.cirp@gmail.com

Date: September 30, 2024

Place: Mumbai

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>

CIN No. : U29999TN2001PLC097292

Registered Office : Shop No. A9, 1st Floor, (Old No. 18), Parsn Commercial Complex, No. 600, Mount Road, Chennai - 600006, Tamilnadu

Communication Address: 46/48, Crystal Tower, 401, 4th Floor, Maruti Lane, Opp Bora Bazar Street, Fort, Mumbai - 400001

Email: ushdev.cirp@gmail.com



Ushdev Engitech Limited

(Formerly known as Suzlon Engitech Limited)
(In Corporate Insolvency Resolution Process)

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 No. 2/2022, 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") (hereinafter referred to as "MCA Circulars"), the forthcoming 23rd AGM of the Company is scheduled on 24/10/2024 through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing 23rd 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 23rd 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 23rd 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. 24th October, 2024. Members seeking to inspect such documents can send an email to ushdev.cirp@gmail.com
8. **BOOK CLOSURE:** Register of Members and Share Transfer books will remain closed from Friday, October 18, 2024 to Thursday, October 24, 2024 [both days inclusive].
9. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:**

In compliance with the above provisions and the circulars as stated in sl. no. 1, the Notice of the AGM and the Annual Report for the financial year 2023-24 are being sent to all the Shareholders of the Company through electronic mode whose email addresses are registered with the Depository Participant(s) / KFintech -RTA / the Company.



CIN No. : U29999TN2001PLC097292

Registered Office : Shop No. A9, 1st Floor, (Old No. 18), Parsn Commercial Complex, No. 600, Mount Road, Chennai - 600006, Tamilnadu

Communication Address: 46/48, Crystal Tower, 401, 4th Floor, Maruti Lane, Opp Bora Bazar Street, Fort, Mumbai - 400001

Email: ushdev.cirp@gmail.com



Ushdev Engitech Limited

(Formerly known as Suzlon Engitech Limited)
(In Corporate Insolvency Resolution Process)

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 F.Y. 2023-24 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 NCLT proceedings and shortage of the employees in the Company in the finance department, the auditor has requested for some more time to finalize the audit of the Company as there is a delay in receiving information which has impacted in completion of Audited Financial Statement for the F.Y. ended 31/03/2024 and the RP on behalf of the Company envisaged delay in completion of the Audited Financial Statements and in calling and convening 23rd Annual General Meeting within the stipulated due date. Therefore, an extension of AGM was sought for 3 months. ROC form GNL-1- Extension of period of annual general meeting by 03 months through GNL-2 was approved by the ROC on 25/09/2024 vide SRN AB0633678. However, the ROC, Chennai is unable to generate the approval letter as the ROC form GNL-1 was filed through GNL-2. Therefore, the Company is conducting the 23rd Annual General Meeting as per the approved form.
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. 12 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 23rd AGM through VC/OAVM



CIN No. : U29999TN2001PLC097292

Registered Office : Shop No. A9, 1st Floor, (Old No. 18), Parsn Commercial Complex, No. 600, Mount Road, Chennai - 600006, Tamilnadu

Communication Address: 46/48, Crystal Tower, 401, 4th Floor, Maruti Lane, Opp Bora Bazar Street, Fort, Mumbai - 400001

Email: ushdev.cirp@gmail.com

DIRECTORS' REPORT

Dear Members,
USHDEV ENGITECH LIMITED
(Company under Corporate Insolvency Resolution Process)

The Twenty Third Annual Report on the business and operations of the Company together with the Audited Statement of Annual Accounts for the year ended March 31, 2024 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 (order received on 18th 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.

It is to be noted that these Financial Statements pertain to financial year 2023-2024 and as the CIRP of the Company commenced from 26th April 2023 and the RP was appointed on 8th August 2023 (order received on 18th August 2023), the financial statements have been prepared basis the assistance provided by the erstwhile management and officers of the Corporate Debtor. Therefore, the undersigned bears no responsibility for correctness and accuracy of the financial information of the time period 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 31.03.2024	Financial Year ended 31.03.2023
Revenue from Operations	4,24,898.86	4,15,006.84
Other Income	7,058.77	8,499.25
Total Revenue	4,31,957.63	4,23,506.09
Total Expenses	3,59,061.01	3,02,470.24
Profit (Loss) before tax & Exceptional Items	72,896.62	1,21,035.85
Exceptional Items - Profit / (Loss)	(6,79,865.05)	-
Profit (Loss) before tax	(6,06,968.43)	1,21,035.85
Less:		
(a) Current tax expense	54,280.88	70,844.34
(b) Deferred tax	(32,970.11)	(43,652.50)
(c) Previous Year Taxes	2,975.16	-
Net Profits/(Loss) for the year	(6,31,254.36)	93,844.00
Earnings Per Equity Share of Rs. 10 each (in Rupees)		
Basic	-921.54	137.00
Diluted	-9.67	1.44

2. **REVIEW OF BUSINESS OPERATIONS:**

During the year under review, the Company has generated revenue from operations Rs. 42,48,98,858/- (Rupees Forty-Two Crores Forty-Eight Lakhs Ninety-Eight Thousand Eight Hundred Fifty-Eight only) as compared to revenue from operations of Rs. 41,50,06,840/- (Rupees Forty-One Crores Fifty Lakhs Six Thousand Eight Hundred Forty only) in the previous financial year.

During the year under review, the Company recorded Net loss after tax stood at Rs.

63,12,54,360/- (Rupees Sixty Three Crore Twelve Lakh Fifty Four Thousand Three Hundred Sixty only) as compared to Net profit after tax stood at Rs. 9,38,44,000/- (Rupees Nine Crores Thirty-Eight Lakhs Forty Four thousand only) in the previous financial year due to extraordinary loss of Rs. 67,98,65,048 (Sixty Seven Crore Ninety Eight Lakh Sixty Five Thousand Forty Eight) pertaining to admission of claim submitted by ICICI Bank (Financial Creditor) under CIRP process.

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. The said appeal is sub-judice and yet to be decided.

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 2024 to which the financial statements relate and the date of the report.

The RP has received resolution plans from the prospective resolution applicants and the resolution plans are under evaluation. Currently, the last date for the CIRP process is 11th December 2024.

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:

The Board of directors were suspended and 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 CONVERTIABLE 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 31.03.2024.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31 March 2024, 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 (formerly known as Ushdev Power holding Private Limited) (“Holding Company”). The Holding Company is holding 5,88,134 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

The Company comprised of 03 (Three) Directors and 01 KMP (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

*Note:

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 in the FY 22-23.

1. During the financial year 2023-24 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 relieved her duties as Company Secretary of the Company w.e.f. 21 August 2023.

2. During the financial year 2023-24 under review, the Resolution Professional of the Company had issued the termination letter of Employment from the Company dated 20th March, 2024 to Mr. Jitendra Bijutkar as a General Manager-Wind assets of the Company and Mrs. Seeta Shah as Chief Financial Officer of the Company, with effect from 18th April, 2024. As the Company under CIRP, no intimation ROC forms were filed by the company.
3. As per the provisions of section 152 of the Act, Mr. Jitendra Nathuram Bijutkar (DIN: 07058919) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Apart from above, there has been no change in the constitution of Board of Directors and KMPs during the year under review and under CIRP process. The structure of the Board and KMPs remains the same. However, the Board is searching the Whole time Company Secretary and CFO to comply the compliances under the Companies Act, 2013

During the CIRP process power of the Board is vested with the Resolution Professional appointed by the Hon`ble National Company Law Tribunal.

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. 2023-2024, The company has not been appointed any independent director after the resignation of Ms. Trusha Deepak Shah, as the Corporate Insolvency Resolution

Process (CIRP) of the company initiated from 26 April, 2024. Hence Independent director's declaration is not received under Section 149(6) of the Companies Act, 2013.

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

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. Hence no board meetings were conducted during the financial year under review.

26. NUMBER OF COMMITTEE MEETING:

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. Hence no committee meetings were conducted during the financial year under review.

However, during the F.Y. 2023-2024 under review, the Resolution professional has chaired the meetings of the Committee of Creditors in accordance with the provisions of IBC.

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 2023-24, the management of the Corporate Debtor 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 key managerial personnel and officers of the Corporate Debtor. Therefore, the undersigned bears no responsibility for correctness & accuracy of the financial information and internal financial control system in the company for the financial year 2023-24.

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

During the F.Y. 2023-24 under review, the Company has not given loan and advances to the companies. The members may refer to note no. 13 of the Financial Statements for F.Y 23-24.

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

During the financial year 2023-2024 under review, your Company has not entered the contracts/ arrangements/ transactions in the ordinary course of business and at an arm's length basis 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 23-24 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 applicable to the Company for the F.Y. 23-24. However, the company is currently under the Insolvency and Bankruptcy Code (IBC), resulting in the suspension of its board of directors. As per MCA General Circular No. 08/2020 dated March 6, 2020, the Resolution Professional (RP) is acting as the CEO. Consequently, there are no independent directors available to form a CSR committee for discussing and approving CSR expenditures.

Further, the company has calculated the CSR amount as per the applicability under Section 135 of the Companies Act, 2013 and the same has been reported in the notes to financial statement for the period year ended 31/03/2024.

31. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF

REMUNERATION INCLUDING DISCHARGE OF THEIR DUTIES AND OTHER MATTERS:

As the Board has been suspended during the CIRP process no remuneration has been made to the Directors during the F.Y. 2023-24. Hence no provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company 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 the 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 2024, 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 2024 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 2024 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:

As the company's affairs are being managed by the Resolution Professional and Resolution professional is giving preformation evaluation to CoC time to time

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 2023-2024 (Rs.)	FY 2022-2023 (Rs.)
Income in Foreign Currency (\$)	-	-
Expenditure in Foreign Currency (\$)	-	-

39. STAUTORY AUDITORS:

As the CIRP is ongoing for the Company, M/s Mukesh Kumar Jain & Co., Chartered Accountants (Firm Registration Number:106619W) as the Statutory Auditors of the Company for the Financial year 2023-2024 was approved by the shareholders in the last Annual general meeting which was held on 22nd December, 2023 and approved by CoC on 14th December, 2023 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 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 23rd Annual General Meeting held in 2024 until the conclusion of 24th Annual General Meeting of the Company to be held in the year 2025.

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, 2024 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).

Further, The Resolution Professional verified the claim submitted and admitted claim amounting to Rs. 6,79,865.04 thousands (Corporate guarantee: INR 2,50,000 thousands, Interest: INR 4,29,865.04 thousands) and further the same has been recognized as liability in the financial statements, and the same has adversely affected the profits, net-worth & reserves have been impacted.

Managements Explanation:

ICICI Bank had submitted claim of Rs. 68,02,09,865.13 which includes the principle outstanding amount of Rs. 25,00,00,000 and interest amounting to Rs. 43,02,09,865.13 under CIRP. The Resolution Professional relying on the information submitted by ICICI Bank and legal opinion issued by Justice of High Court (Retd.) admitted claim amounting to Rs. 67,98,65,047.70 (Principal: INR 25,00,00,000, Interest: INR 42,98,65,047.70) and an amount of Rs. 3,44,817.44 pertaining to the interest component on 26th April 2023 was rejected.

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.

Management Explanation: This pertains to pre-CIRP period and erstwhile management had no comment on the same as mentioned in the board report for F.Y 22-23.

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.

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management all the loans were considered good and fully recoverable as mentioned in the board report for F.Y 22-23.

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.

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management, 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 as mentioned in the board report for F.Y 22-23.

Auditors Remarks: 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.

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

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management all the loans were considered good and fully recoverable as mentioned in the board report for F.Y 22-23

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.

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management all the loans were considered good and fully recoverable as mentioned in the board report for F.Y 22-23

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.

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management the same is unpaid and is disclosed properly in the audit report as mentioned in the board report for F.Y 22-23

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.

Management Explanation: This pertains to pre-CIRP period and as per the erstwhile management the same is unpaid and is disclosed properly in the audit report as mentioned in the board report for F.Y 22-23

-
41. FRAUD REPORTED BY THE AUDITOR:

No fraud during the financial year 2023-2024 is reported by the Statutory Auditor;

42. COST AUDITORS AND ITS REPORT:

According to the Companies (Cost Records and Audit) Rules, 2014, cost audit applicability is based on meeting both thresholds: an overall annual turnover of Rs. 50 crores and an aggregate turnover of Rs. 25 crores for individual products or services. The Company's turnover does not reach the Rs. 50 crore threshold, cost audit is not applicable to the company. Hence no cost audit was conducted.

However, the company has maintained the cost records for the financial year under review.

43. INTERNAL AUDITOR:

Post F.Y. 2023-24 the company has appointed M/S RCR and Company to conduct the Internal Audit for FY 2023-24.

44. SECRETARIAL AUDIT REPORT FOR THE FINACIAL YEAR 2023-2024:

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' from 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 2024. 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 31-03-2024.

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 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 (Formerly known as Ushdev Power holding Private Limited) prior to Audit period under review.
2. the Company has filed various forms with ROC for the F.Y. ended 31/03/2023 through GNL-2 as per the general circular No. 08/2020 dated 06/03/2020 as the Company under CIRP period except PAS- 6 for March 23 and September 23.
3. Other mandatory statutory registers have not been shared by the company.
4. The company has not appointed a Whole Time Company Secretary and an Internal Auditor of the Company under the review period.

Point-wise Board's Explanation (as stated in last years board report):

1. 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.
2. The management of the Company had passed the board resolution but inadvertently reporting with ROC was missed without any malafide intension.
The Company has complied with all the necessary requirements for resolution passed.

However, late filling of forms is inadvertent and without malafide intension.

3. We have no comments on the same.
4. The Company is searching a suitable candidate to appoint Whole Time Company Secretary and the company has appointed an Internal Auditor of the Company post financial year 23-24.

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 2023- 2024, 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/-
Trupalkumar Patel
Resolution Professional

Mr. Trupalkumar Patel has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Resolution Professional by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated August 8, 2023 under provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration No: IBBI/IPA-001/IP-P01186/2018-19/11907
Registered address: C/505, The First B/h ITC Narmada, Nr. Keshav Baug Party Plot,
Vastrapur, Ahmedabad, Gujarat, 380015
Contact Number: +91 9824001522
E-mail ID registered with IBBI: trupal.ip@gmail.com
E-mail ID for correspondence: ushdev.cirp@gmail.com

Date: September 30, 2024
Place: Mumbai



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, 2024

[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.

Further, the Resolution Professional has received resolution plans from the prospective resolution applicants and the resolution plans are under evaluation. Currently, the last date for the CIRP process is 11th December 2024

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.



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

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.

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, 2024 (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 and returns filed and other records maintained by **USHDEV ENGITECH LIMITED** ("**the Company**") for the financial year ended on March 31, 2024, 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;**



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

- (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
- (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) We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company and the Company is under CIRP so IBC is also applicable to the Company:
1. 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.
 2. The Insolvency and Bankruptcy Code, 2016 (IBC).
 3. Other Approval, Licenses, Permit in the various statutory Authorities as per the industry business.

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- During the Audit period, the Company was admitted under CIRP vide NCLT order dated 26th April, 2023 and the powers of the Board of Directors was suspended during the CIRP period. So, Board meetings were not conducted during the audit period under review. The Resolution professional has conducted meetings with the Committee of Creditors under IBC to manage the business as going concern basis until the completion of the CIRP;
- (ii) Disclosure with Indian Institute of Insolvency Professionals of ICAI.



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, 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:

1. During the Audit period, the company was admitted under Corporate Insolvency Resolution process vide NCLT order dated 26th April, 2023 and the powers of the Board of Directors was suspended during the CIRP period. So, there were no changes in the constitution of the Board of Directors and KMPs. However, Resolution Professional of the Company had issued the termination letter of Employment from the Corporate Debtor/Company dated 20th March, 2024 to Mr. Jitendra Bijutkar as Director/General Manager-Wind assets of the Company and Mrs. Seeta Shah as Chief Financial Officer of the Company, with effect from 18th April, 2024.

Pre-CIRP period, the Board of Directors and KMPs of the company was not duly re-constituted after the resignation and appointment of following directors and KMPs 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	
4.	Seeta Niraj Shah	BGKPS7200M	Chief financial Officer		-
5.	Sayli Ashok Munj*	AZKPM2304G	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)



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

2. The Company has not been 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 (formerly known as Ushdev Power holding Private Limited). The said loan was given by the company prior to Audit period under review.
3. During the Audit period under review, the RP has filed various forms with ROC for the F.Y. ended 31/03/2023 on behalf of the Company under CIRP period through GNL-2 as per the general circular No. 08/2020 dated 06/03/2020 except PAS- 6 for March 2023 and September 2023. However, before the commencement of CIRP period, based on the limited checking of documents and details, some event-based ROC forms have not been filed by the company., these are followings:
4. The RP has reported the disclosure time to time under IBC.
Post Audit period: The Resolution Professional has received resolution plans from the prospective resolution applicants and the resolution plans are under evaluation. Currently, the last date for the CIRP process is 11th December 2024.
5. The RP has maintained the minutes of the meetings with the Committee of Creditors under IBC.
6. Other mandatory statutory registers have not been shared by the company.
7. During the Audit period under review, the Company has not appointed a Whole time Company secretary and an Internal auditor.
8. The company has not spent the CSR amount as per the applicability under section 135 of the Companies Act, 2013 and it is reported in the notes to financial statement for the year ended 31/03/2024.

9. Further report that:

The company has received the various notices from the Income tax department, Goods and Services Tax (GST), MCA for Cost Audit and RP has replied the same.

10. During the Audit period under review, some legal matters are going against the company before National Company Law Tribunal (NCLT,) Mumbai.

Further, the company is in process of initiating legal actions against EKI Energy Services Ltd. (EKI) for breach of the terms of the Emission Reduction Purchase Agreement (ERPA). Please refer the Note to accounts of financial statement for the year ended 31/03/2024.

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.



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

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. The said appeal is sub-judice and is yet to be decided.

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, and supporting and other applicable statutory registers as applicable to the company as the company. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and as the Company is under Corporate Insolvency Resolution Process (“CIRP”) and the Board of directors have been suspended during the CIRP period.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, We have relied on the Reports given by the Statutory Auditors of the Company.

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: F009466F001318653

Date:25/09/2024

Place: Mumbai



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, 2024 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: F009466F001318653

Date:25/09/2024
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, 2024

**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.

From the date of appointment of RP, the management of the affairs of the company vests with the RP and the powers of the Board of directors of the company stand suspended and are exercisable by the RP with the requisite approvals of the Committee of Creditors (COC).

The RP has received resolution plans from the prospective resolution applicants and the resolution plans are under evaluation. Currently, the last date for the CIRP process is 11th December 2024.

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, 2024, 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

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





India, of the state of affairs of the Company as at March 31, 2024, the profit and loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 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.
- 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.

Further, The Resolution Professional verified the claim submitted and admitted claim amounting to Rs. 6,79,865.04 thousands (Corporate guarantee: INR 2,50,000 thousands, Interest: INR 4,29,865.04 thousands) and further the same has been invoked as liability in the financial statements, and the same has adversely affected the profits, net-worth & reserves have been impacted.

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





However as per management, an application has been filed by one of the directors of the company against the Resolution Professional for this claim and matter is sub-judice. Further, please note that the claim admitted is based upon a verification of proof of claim and is subject to revision/substantiation/modification based on any additional information/evidence/clarification being received by Resolution Professional.

Our opinion is not modified in respect of above matter

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 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.

From the date of appointment of RP, the management of the affairs of the company vests with the RP and the powers of the Board of directors of the company stand suspended and are exercisable by the RP with the requisite approvals of the Committee of Creditors (COC)."

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.

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





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

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

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.

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 UshdevEngitech 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 UshdevEngitech 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 UshdevEngitech 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. The said appeal is sub-judice and is yet to be decided.

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.

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





- 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. Since the company is under CIRP under the provisions of the Insolvency and Bankruptcy Code, the powers of board are suspended and RP is managing the operations of the company. Thus, written representations of the directors are not received and taken on record by the company.
- 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

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





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") or 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
Partner

Membership No: 449691



Date: September 13, 2024
Place: New Delhi



"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 2024.

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, 2024 (Rs. In '000)	Net block as on March 31, 2024 (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.UshdevEngitech 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 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, UshdevEngitech 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 Tower & Structures Limited" to "SuzlonEngitech Limited". Further, vide order dated 10.01.2014 passed by the Registrar of Companies, Pune the

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





				name of the Company was further changed from "SuzlonEngitech Limited" to "UshdevEngitech 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. UshdevEngitech 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 Tower & Structures Limited" to "SuzlonEngitech Limited". Further, vide order dated 10.01.2014 passed by the Registrar of Companies, Pune the name of the Company was further changed from "SuzlonEngitech Limited" to "UshdevEngitech Limited".
Freehold land at various locations	1	69.94	69.94	The title deeds are not available with the company.

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com



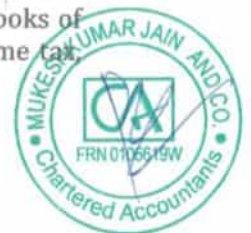


- (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the 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 NIL 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 NIL 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 NIL 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.
- 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, 2024 for a period of more than six months from the date they became payable.

Name to Statute	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 2024
Maharashtra VAT Act, 2002	Works Contract Act	47,780.00	Apr-17	21-May-17	--	Unpaid as on 31 st March 2024
Maharashtra VAT Act, 2002	Works Contract Act	7,501.00	Jun-17	21-July-17	--	Unpaid as on 31 st March 2024
Rajasthan VAT Act, 2003	Works Contract Act	1,53,316.00	Apr-17	21-May-17	--	Unpaid as on 31 st March 2024
Rajasthan VAT Act, 2003	Works Contract Act	26,119.00	Jun-17	21-Jul-17	--	Unpaid as on 31 st March 2024
*MH, GST	Statutory Dues	92,665.00	FY 2019-20	Goods and Services Tax	--	Unpaid as on 31 st March 2024
*TN, State Tax	Statutory Dues	48,82,111.00	-	State Tax	--	Unpaid as on 31 st March 2024
*Income Tax Act, 1961	Statutory Dues	3,53,85,567.00	AY 2023-24	Income Tax Department	--	Unpaid as on 31 st March 2024

** However, RP has received claim for the amount and to be settled as per the terms of the resolution plan as approved by CoC and Hon'ble NCLT.*

Regd. Off.: 803, Venus Benecia, S.G. Highway, Ahmedabad-380054 (Gujarat)
Branch Off.: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi-110092
Phone: 8875677567, 9899556675
Email: carochakgupta@gmail.com





- 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 :

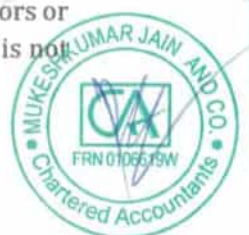
Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is Pending	Remarks, if Any
Income Tax Act, 1961	Demand due to Short Deduction/Non Deduction of TDS	4,74,95,270.00	AY 2014-15	Income Tax Department	--

- 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.
- 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 2024. 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.





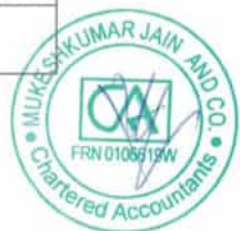
- xi. a.) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the corporate insolvency resolution process of Ushdev Engitech Limited (Formerly known as Suzlon Engitech 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.
- The RP has received resolution plans from the prospective resolution applicants and the resolution plans are under evaluation. Currently, the last date for the CIRP process is 11th December 2024.
- 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 no resignation of statutory auditor of the Company during the year.
- 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 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. (a) According to the information and explanation given to us, in respect of other than ongoing project, the company has not transferred unspent Corporate Social Responsibility (CSR) amount, to a fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. The details of the amounts unspent, the amounts transferred and the amounts remaining to be transferred are given below:

Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects" as at Balance Sheet Date (INR in '000)	Amount transferred to Fund specified In Schedule VII within 6 months from the end of the Financial Year (INR in '000)	Amount transferred after the due date (specify the date of deposit) (INR in '000)	Amount pending to be transferred as at the report date (INR in "000)
2023-24	1215.71	--	--	1215.71





(b) The Company does not have any ongoing projects, and hence reporting under clause (xx)(b) of the Order is not applicable to the Company.

- 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



Date: September 13, 2024
Place: New Delhi



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, 2024.

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, 2024 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.





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





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

Basis of Disclaimer of Opinion

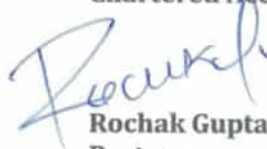
According to the information and explanation given to us the company has not established its Internal Financial Control over Financial Reporting on criteria based on or considering the essential components of internal control stated in guidance on audit of Internal Financial control over Financial Reporting 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, 2024. 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, 2024 and the disclaimer has affected our opinion on the set financial statements of the company.

For Mukeshkumar Jain & Co.
Chartered Accountants


Rochak Gupta
Partner

Membership No: 449691



Date: September 13, 2024

Place: New Delhi

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency :Indian Rupees in Thousand)

1. Background

Ushdev Engitech Limited is a public Company domiciled and headquarter in India. It was 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.



7

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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.



Y

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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.



7

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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 reassure 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.



Y

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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.



2

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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.



2

Ushdev Engitech Limited
CIN: U29999TN2001PLC097292
Balance Sheet as at 31 March 2024

	Note	As at 31/Mar/24	Amount in Rs'000 As at 31/Mar/23
Equity and liabilities			
Shareholders' Funds			
Share capital	3	6,53,124.52	6,53,124.52
Reserves and surplus	4	(2,44,501.52)	3,86,752.84
		4,08,623.00	10,39,877.36
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred tax liabilities (net)	6	2,17,971.59	2,50,941.70
Long Term Provisions	7	-	-
		2,17,971.59	2,50,941.70
Current liabilities			
Short-term borrowings	8	40,265.27	40,265.27
Short-term provisions	9	7,32,363.71	30,267.00
Trade payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		849.24	1,287.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,428.91	1,318.11
Other current liabilities	11	55,618.94	43,957.67
		8,35,526.06	1,17,095.20
Total		14,62,120.65	14,07,914.26
Assets			
Non-current assets			
Property, plant and equipment	12A	7,85,338.55	8,98,067.91
Capital Work in Progress	12B	-	600.00
Intangible assets	12C	-	82.25
Long term loans and advances	13	3,05,046.18	3,05,046.18
Other non-current asset	14	1,597.28	1,397.28
		10,91,982.01	12,05,193.62
Current assets			
Trade receivables	15	43,142.42	64,501.68
Cash and bank balances	16	2,83,266.81	92,539.29
Short term loans and advances	17	7,628.16	15,251.67
Other current assets	18	36,102.80	30,427.45
		3,70,140.19	2,02,720.10
Total		14,62,120.65	14,07,914.26
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: 13-Sep-24



For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel
Resolution Professional

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

Place: Ahmedabad

Date: 13-Sep-2024



Please Note- For the preparation of the financial statement, the resolution professional has relied upon the representation and information provided by the key managerial personnel and officers of the company.

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

	As at 31-03-2024	Amount in Rs'000 As at 31-03-2023
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	6,46,450.00	6,46,450.00
	6,53,300.00	6,53,300.00
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	6,46,274.52	6,46,274.52
	6,53,124.52	6,53,124.52

Notes:

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

	March 31, 2024		March 31, 2023	
	No of Shares	Amount'000	No of Shares	Amount'000
Equity shares				
At the beginning and at the end of the year (6,85,000	6,850.00	6,85,000	6,850.00
	6,85,000	6,850.00	6,85,000	6,850.00
1% Cumulative compulsory convertible preference shares				
At the beginning and at the end of the year (Refer note -F)	6,46,27,452	6,46,274.52	6,46,27,452	6,46,274.52
	6,46,27,452	6,46,274.52	6,46,27,452	6,46,274.52

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.

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.



J

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

D Shares held by the holding company

	March 31, 2024		March 31, 2023	
	No of Shares	Amount'000	No of Shares	Amount'000
Equity shares of Rs. 10 each fully paid				
Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited)	5,88,134	58,81,340.00	5,88,134	58,81,340.00
1% Cumulative compulsory convertible preference shares of Rs. 10 each fully				
Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited)	6,46,27,452	64,62,74,520.00	6,46,27,452	64,62,74,520.00

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

	March 31, 2024		March 31, 2023	
	No of Shares	Holding %	No of Shares	Holding %
Equity shares of Rs. 10 each fully paid				
Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited)	5,88,134	85.86%	5,88,134	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)	6,46,27,452	100.00%	6,46,27,452	100.00%

F

Sr. No.	Promoter Name	Shares held by promoters at the end of the year		% Change during the year**
		No. of shares*	% of total shares	
1	Ultravolt power private limited	5,88,134	85.86%	No change
2	P G Mercantile Private Limited	100	0.01%	No change
3	Pragma Global 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	Nelcast Limited	59,903	8.74%	No change
8	Tamil Nadu Petro Products Limited	22,463	3.28%	No change
9	S A Anandan Spinning Mills Private Limited	14,000	2.04%	No change
	Total	6,85,000	100%	



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

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:

- 1 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;
- 2 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)

- 3 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);
- 4 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;
- 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	6,850.00
Share Capital	
685,000 Equity	
64,645,000 Preference	6,46,450.00
Issued,	6,850.00
subscribed and paid-up capital	
685,000 Equity	
64,627,452 Preference	6,46,274.52
Shares of Rs.10/- each	

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	100 Equity Shares
Ushdev Trade Limited	100 Class A Equity Shares	100 Equity Shares
Ushdev Commercial Services Private	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. 64,627,451.80(2023: Rs.58,164,706.60) on 1% Cumulative compulsory convertible preference shares as at 31 March 2024



8

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

	Amount in '000	
	As at 31-03-2024	As at 31-03-2023
4 Reserves and surplus		
Securities premium account		
Capital reserve	18,933.34	18,933.34
	1,83,347.36	1,83,347.36
Surplus / (Deficit) balance in the Statement of Profit and Loss		
Opening balance	1,84,472.15	90,628.15
Add: Profit for the year	(6,31,254.36)	93,844.00
Closing balance	<u>(4,46,782.21)</u>	<u>1,84,472.15</u>
	<u>(2,44,501.52)</u>	<u>3,86,752.84</u>
5 Long term borrowings		
Secured	As at 31-03-2024	As at 31-03-2023
Term loan from ICICI Bank Limited (refer note 1)	-	-
	<u>-</u>	<u>-</u>
6 Deferred tax liabilities (net)		
Deferred tax liabilities	As at 31-03-2024	As at 31-03-2023
Difference in WDV of fixed assets under income tax law and Companies Act, 2013	2,18,944.02	2,51,914.13
	<u>2,18,944.02</u>	<u>2,51,914.13</u>
Deferred tax		
Provision for doubtful trade receivables	780.05	780.05
43B	192.38	192.38
	<u>972.43</u>	<u>972.43</u>
Deferred tax liabilities	2,17,971.59	2,50,941.70
Net deferred tax liability recognised	<u>2,17,971.59</u>	<u>2,50,941.70</u>
7 Long Term Provisions	As at 31-03-2024	As at 31-03-2023
	-	-
	<u>-</u>	<u>-</u>
8 Short-term borrowings		
Unsecured	As at 31-03-2024	As at 31-03-2023
Inter corporate borrowings	40,265.27	40,265.27
Current maturities of long-term debt (refer note 5)	-	-
	<u>40,265.27</u>	<u>40,265.27</u>
9 Short-term provisions		
Provision for tax [net of advance tax]	41,364.63	27,968.44
Provision for expenses	5,144.52	1,381.69
Provision for Corporate Guarantee	6,79,865.05	-
Provision for Statutory Liability	4,974.78	-
Provision for Gratuity	939.89	830.82
Employee related Expenses	74.85	86.06
	<u>7,32,363.71</u>	<u>30,267.00</u>

Note:

An application has been filed by one of the directors of the company against the Resolution Professional for this claim and matter is sub-judice. Further, please note that the claim admitted is based upon a verification of proof of claim and is subject to revision/substantiation/modification based on any additional information/evidence/clarification being received by Resolution Professional.



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

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 31-03-2024	As at 31-03-2023
		849.24	1,287.15
		6,428.91	1,318.11
		7,278.14	2,605.26

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	312.55	206.39	330.29	-	849.24
(ii) Others	5,845.28	185.09	-	398.53	6,428.91
(iii) Disputed dues-MSME	-	-	-	-	-
dues-Others	-	-	-	-	-
Total	6,157.84	391.48	330.29	398.53	7,278.14

11 Other current liabilities

Statutory liabilities
Salary Payable
Refundable Earnest Money Deposit
Payable to related parties on account of reimbursement of expenses
- Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited)
- Ushdev Mercantile Private Limited
- Hurricane Windfarm Pvt Ltd
- Ushdev International Limited

		As at 31-03-2024	As at 31-03-2023
		2,791.64	1,064.58
		700.23	799.83
		9,900.00	-
		41,939.51	41,805.69
		286.48	286.48
		1.08	1.08
		55,618.94	43,957.67

13 Long-term loans and advances

(Unsecured, considered good)
- Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited)
P G Mercantile Pvt Ltd
Ushdev Windpark Pvt Ltd

		As at 31-03-2024	As at 31-03-2023
		2,94,965.34	2,94,965.34
		80.84	80.84
		10,000.00	10,000.00
		3,05,046.18	3,05,046.18

Note:

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

14 Other Non Current Assets

Security deposits

		As at 31-03-2024	As at 31-03-2023
		1,597.28	1,397.28
		1,597.28	1,397.28

15 Trade receivables

(Unsecured, considered good, unless otherwise stated)

Outstanding for a period exceeding six months from the date they were due for payment

- considered good
- considered doubtful
Less:- Provision for doubtful debts

		As at 31-03-2024	As at 31-03-2023
		148.70	1,157.84
		2,678.76	2,678.76
		(2,678.76)	(2,678.76)
		148.70	1,157.84
Other debtors		42,993.72	63,343.84
		42,993.72	63,343.84
		43,142.42	64,501.68

Particular	Outstanding for following periods from due date of payments				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	42,993.72	-	-	148.6975	43,142.42
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Trade	-	-	-	-	-
Trade	-	-	-	-	-
Total	42,993.72	-	-	148.70	43,142.42



7

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

16 Cash and bank balances	As at 31-03-2024	As at 31-03-2023
Cash and cash equivalents		
Cash on hand	0.16	0.16
Balance with banks		
In current accounts	97,093.74	26,366.21
Other bank balances	97,093.90	26,366.38
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)*	1,86,172.92	11,667.02
	<u>2,83,266.81</u>	<u>92,539.29</u>

* 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 duly 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 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

17 Short term loans and advances (unsecured, considered good)	As at 31-03-2024	As at 31-03-2023
Prepaid expenses		
Advance to suppliers for goods and services	7,370.14	2,950.00
Advance to employees	255.93	12,291.55
	2.10	10.12
	<u>7,628.16</u>	<u>15,251.67</u>

18 Other current assets (Unsecured, considered good, unless stated otherwise)	As at 31-03-2024	As at 31-03-2023
Inter corporate deposits receivable		
Interest accrued but not due on fixed deposits	29,483.64	29,483.64
Receivables from related parties on account of reimbursement of expenses	6,619.16	943.81
- Ushdev International Limited		
Less - Provision for doubtful debts	1,629.26	1,629.26
- Ushdev International Limited		
	(1,629.26)	(1,629.26)
	<u>36,102.80</u>	<u>30,427.45</u>



Ushdev Engitech Limited
Notes to the financial statement (Continued)
for the year ended 31 March 2024

(Currency: Indian Rupees)

11 A Property plant and equipment

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1 April 2023	As at 1 April 2022	For the year	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Plant and machinery*	27,83,024.92	1,107.55	1,12,793.04	20,43,903.90	7,40,228.58	8,51,914.07
Leasehold land *	25,290.00	-	1,130.29	16,423.68	8,866.32	9,996.61
Freehold land*	36,063.09	-	-	-	36,063.09	36,063.09
Computers	306.40	110.92	47.41	259.66	157.66	94.15
Office Equipment	0	23.50	0.591	0.59	22.91	-
Total	28,44,684.41	1,241.97	1,13,971.33	20,60,587.82	7,85,338.55	8,98,067.91

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1 April 2022	As at 31 March 2023	For the year	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
Plant and machinery*	27,82,545.96	27,83,024.92	1,12,773.11	19,31,110.86	8,51,914.07	9,64,208.22
Leasehold land *	25,290.00	25,290.00	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	16.41	212.25	94.15	-
Total	28,44,095.45	28,44,684.41	1,13,919.82	19,46,616.49	8,98,067.91	10,11,398.21

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



Y

11 B Capital Work in Progress

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1 April 2023	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2023
Capital Work in Progress	600.00	-	-	-	-	600.00

11 C Intangible Assets

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	For the year	As at 31 March 2023	As at 31 March 2022
Capital Work in Progress	210.00	600.00	-	-	600.00	210.00

11 D Intangible Assets

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1 April 2023	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2023
Windmill Software	2237.046	0	2154.79988	82.24567	2237.04555	82
Total	2,237	-	2,155	82	2,237	82

11 E Intangible Assets

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



Handwritten mark

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2024 (Continued)

	Amount in Rs'000	
	As at 31-Mar-24	As at 31-Mar-23
19 Revenue from operations		
Revenue from sale of electricity	4,19,428.88	4,15,791.04
REC Sales		
IREC Sales	(1,551.23)	(1,052.00)
	7,021.20	267.80
Revenue from operations (net)	<u>4,24,898.86</u>	<u>4,15,006.84</u>
20 Other income	2023-24	2022-23
Interest from bank deposits	6293.00	1,429.19
Interest income from others	74.60	5,279.01
Other Income	691.16	1,791.05
	<u>7,058.77</u>	<u>8,499.25</u>
21 Operating Cost	2023-24	2022-23
Operations and Maintenance expense		
Professional charges	1,14,669.39	1,06,532.37
Windmill operating expenses	26,836.28	4,732.31
Other operating expenses	65,162.03	49,631.29
	6,496.80	6,280.72
	<u>2,13,164.50</u>	<u>1,67,176.69</u>
22 Employee benefits expense	2023-24	2022-23
Salaries and wages		
Contribution to provident fund	7,639.48	9,437.81
Provision for Gratuity	41.47	109.14
	109.07	319.99
	<u>7,790.02</u>	<u>9,866.94</u>
23 Finance costs	2023-24	2022-23
Finance Charges		
	-	1,430.95
	-	<u>1,430.95</u>
24 Depreciation	2023-24	2022-23
Depreciation on Property, plant and equipment		
Amortisation of intangible assets	1,13,971.33	1,13,919.82
	82.25	424.57
	<u>1,14,053.57</u>	<u>1,14,344.39</u>
25 Other expenses	2023-24	2022-23
Rates and taxes		
Insurance	138.15	260.39
Travelling expenses	5,138.93	4,221.63
Payment to auditors (refer note 30)	138.61	218.21
Miscellaneous expenses	(413.00)	1,062.00
	19,050.22	3,889.05
	<u>24,052.91</u>	<u>9,651.28</u>
25A Exceptional Item	2023-24	2022-23
ICICI Bank Corporate Guarantee Dues	6,79,865.05	-
	<u>6,79,865.05</u>	<u>-</u>



y

Ushdev Engitech Limited

Notes to the financial statement *(Continued)* for the year ended 31 March 2024

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 - Suspended Director

Jitendra Bijutkar - Suspended 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

Globecon Commercial Services Pvt Ltd

Honest Trading Company



γ

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, 2024				
Loans Given Outstanding				
Ushdev Power Holding Private Limited	-	2,94,965	-	-
	(-)	(2,94,965)	(-)	(-)
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	-	41,940	-	-
	(-)	(41,806)	(-)	(-)
Ushdev Mercantile Pvt. Ltd				286
	-	-		(286)
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	-	-	-	2,50,000
	(-)	(-)	(-)	(2,50,000)
Corporate guarantee taken				
Ushdev International Limited	-	-	-	-
	(-)		(-)	-
Personal Guarantee				
Prateek Gupta	-	-	-	-
	-	(-)	(-)	(-)

Note: Bracket figures indicate last year balances



7

33. Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Current assets	3,70,140.19	2,02,720.10
Current liabilities	8,35,526.06	1,17,095.20
Ratio (in times)	0.44	1.73
% Change from previous year	-1.29	1.11

Reason: investment in fixed deposits and receipt of security deposit resulted into reduction of current ratio.

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

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Total Debt*	-	-
Total Equity**	4,08,623.00	10,39,877.36
Ratio (in times)	-	-
% Change from previous year	-	-0.04

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

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Profit after tax (A)	-6,31,254.36	93,844.00
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	1,14,053.57	1,14,344.39
-Finance cost (C)	-	1,430.95
Total Non-cash operating expenses and finance cost (Pre-tax)	1,14,053.57	1,15,775.34
Total Non cash operating expenses and finance cost (Post-tax)	85,540.18	86,831.50
Earnings available for debt services (F = A+E)	-5,45,714.18	1,80,675.51
Expected interest outflow on long term borrowing (G)	-	1,430.95
Principal repayments (H)	-	-
Total Interest and principal repayments (I = G + H)	-	1,430.95
Ratio (in times) (J = F / I)	-	-0.00
% Change from previous year	0.00	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, 2024	As at March 31, 2023
Net profit after tax	-6,31,254.36	93,844.00
Total Equity	4,08,623.00	10,39,877.36
Ratio (in times)	(1.545)	0.090
% Change from previous year	-1,811.82	111.68

Reason for change more than 25%- Admission of claim of Rs.67.98 crores has resulted into loss for the year and hence return on equity ratio converted negative

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

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Credit Sales	4,24,898.86	4,15,006.84
Average Trade Receivables	53,822.05	50,360.65
Ratio (in times)	7.895	8.241
% Change from previous year	-4.20	-34.61

Reason for change more than 25%- NA



7

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

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Sales (A)	4,24,898.86	4,15,006.84
Current Assets (B)	3,70,140.19	2,02,720.10
Current Liabilities (C')	8,35,526.06	1,17,095.20
Net Working Capital (D = B-C)	-4,65,385.87	85,624.90
Ratio (in times)	(0.913)	4.847
% Change from previous year	-118.84	-182.27

Reason for change more than 25%- Increase in current liabilities due to admission of claim under CIRP amounting to Rs.67.98 Crores which was previously categorized as contingent liability

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

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Net Profit Before Tax	72,896.62	1,21,035.85
Sales	4,24,898.86	4,15,006.84
Ratio (in times)	0.172	0.292
% Change from previous year	-41.17	202.27

Reason for change more than 25%- Due to increase in expenses, there is loss during the year under consideration

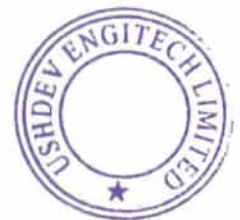
h) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) divided by Average Capital Employed

(Amount in '000)

	As at March 31, 2024	As at March 31, 2023
Profit before tax (A)	72,896.62	1,21,035.85
Finance Costs (B)	-	1,430.95
EBIT (C) = (A)+(B)	72,896.62	1,22,466.80
Total Assets (D)	14,62,120.65	14,07,914.26
Current Liabilities (E)	8,35,526.06	1,17,095.20
Capital Employed (F)=(D)-(E)	6,26,594.60	12,90,819.07
Ratio (in times)	0.12	0.09
% Change from previous year	22.62	32.82

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

Reason for change more than 25%- NA



γ

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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, 2024 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)

	2024	2023
Principal amount remaining unpaid to any supplier as at the year end	849.24	1287.15
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.



Y

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency :Indian Rupees in Thousand)

29. Earnings per Share

(Amount in Rs.'000)

Particulars	2024	2023
Profit after tax (Rs.)	-631254.36	93844.69
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.)	-921.54	137.00
Dilutive earning per share (Rs.)	-9.67	1.44

30. Contingent Liabilities

(Amount in Rs.'000)

Particulars	2024	2023
Claims against the Company not acknowledged as debts		
Corporate Guarantee given on behalf of Ushdev International Limited	0.00	2,50,000.00
Demand due to Short Deduction/Non Deduction of TDS under Income Tax Act, 1961	47,495.27	47,495.27

On 10th August 2016, 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, erstwhile 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 was made in the books of accounts.

However, In the current year, RP has admitted claim amounting to Rs. 67.98 Cr under the CIRP process relying on the information submitted by ICICI Bank and legal opinion issued by Justice of High court (Retd.) and hence, treated as Exceptional Item under Profit and loss A/c.

Further, the Assessment Order and Demand Notice with respect to Short Deduction/Non-Deduction of TDS under Income Tax Act, 1961 were received by the IRP on June 13, 2023.



2

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency :Indian Rupees in Thousand)

According to information provided by the erstwhile management, the demand of INR 4,74,95,720 for the assessment year 2014-15 is incorrect and requires rectification by the Income Tax Department. The IRP has informed the Income Tax Department that this demand needs to be corrected on the Income Tax portal under sections 154/155 of the Income Tax Act.

30A. Exceptional Items

Breakup of Banks dues as per claims admitted are under:

ICICI Bank	31.03.2024
- Principal	Rs. 25,00,00,000.00
- Interest	Rs. 42,98,65,047.70

An application has been filed by one of the directors of the company against the Resolution Professional for this claim and matter is sub-judice. Further, please note that the claim admitted is based upon a verification of proof of claim and is subject to revision / substantiation / modification based on any additional information/evidence/clarification being received by Resolution Professional.

31. Auditors remuneration (excluding GST)

(Amount in Rs.'000)

Particulars	2023	2023
Statutory audit fees	500.00	1,062.00
Out of pocket expenses		
Others		
Total	500.00	1,062.00

32. 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.



0

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency :Indian Rupees in Thousand)

- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2024 and March 31, 2023, 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, 2024, 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.
- 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



2

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(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	
		1,400.00	Suzlon Engitech Ltd.	No	03-09-2001	
PPE - Leased Land	Land	2,200.00	Suzlon Engitech Ltd.	No	31-03-2011	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	

33. Ratio Analysis and its statements – Different page

34. Prior year comparatives

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



7

Ushdev Engitech Limited

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated 26th April 2023)

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency :Indian Rupees in Thousand)

35. Corporate Social Responsibility

(Amount in Rs. '000)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
a) Gross Amount required to be spent by the company during the year	1,215.71	--
b) Amount spent during the year		
c) Amount of shortfall at the end of the year out of the amount required to be spent by the company		
d) The total of previous years' shortfall amount	1,215.71	--

Note: With regard to the shortfall relating to the year ended on March 31, 2024 amounting to Rs. 1215.71 thousand, the RP in consultation with the CoC is in the process of identifying a suitable project for spending the CSR amounts.

36. Comments on Legal Matters

Comments on Legal Matters are attached separately to Notes to Accounts.

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: 13-Sep-2024

For and on behalf of the Board of Directors of

Ushdev Engitech Limited

CIN:U29999TN2001PLC097292

Trupalkumar Patel

Resolution Professional

IP Registration no. IBBI Reg.

No: IBBI/IPA-001/IP-

P01186/2018-2019/11907

Place : Ahmedabad

Date: 13-Sep-2024

