



Ushdev Engitech Limited
(Formerly known as Suzlon Engitech Limited)

USHDEV ENGITECH LIMITED
24th Annual Report 2024 - 25

24th Annual Report for F.Y. 2024 - 25

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. Ms. Seeta Niraj Shah Director

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

M/S. PRAKUL & KUNWARPREET LLP,
COMPANY SECRETARIES
77, Ground Floor, Sant Nagar, East of Kailash,
New Delhi - 110065

REGISTERED OFFICE

Shop No. A9, First Floor, (Old No. 18),
Parsn Commercial Complex, No. 600, Mount
Road, Chennai, Tamilnadu - 600006,

CORPORATE OFFICE

6th Floor, Apeejay House, Mumbai Samachar
Marg, Fort, Mumbai, Maharashtra - 400023,

COMMUNICATION ADDRESS

401, 4th Floor, Crystal Tower, Maruti Ross In,
Borabazar Precinct, Ballard Estate, Fort,
Mumbai, Maharashtra - 400001



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

NOTICE OF 24TH ANNUAL GENERAL MEETING

The Corporate Insolvency Resolution Process ("CIRP") of **M/s Ushdev Engitech Limited** (formerly known as Suzlon Engitech Limited) ("Corporate Debtor" / "Company") was initiated pursuant to the order dated **26 April 2023** passed by the 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 the said order, **Mr. Sudip Bhattacharya** was appointed as the Interim Resolution Professional ("IRP") of the Company.

Subsequently, at the first meeting of the Committee of Creditors ("CoC") of the Company held on **21 July 2023**, the CoC resolved to appoint **Mr. Trupalkumar Patel**, Insolvency Professional (IBBI Registration No. IBBI/PA-001/IP-P01186/2018-19/11907), as the Resolution Professional ("RP") of the Company. The said appointment was duly confirmed by the Hon'ble NCLT by its order dated **08 August 2023** (received on **18 August 2023**).

In accordance with Section 17 of the Code, upon commencement of the CIRP, the powers of the Board of Directors stand suspended and are vested in the Resolution Professional. Accordingly, the affairs, business, and assets of the Company are being managed by **Mr. Trupalkumar Patel**, in his capacity as the RP. Hence, this Annual General Meeting is being convened by the RP, solely for and to the limited extent of exercising the powers of the Board of Directors as vested in him under the provisions of the Code.

NOTICE IS HEREBY GIVEN that the **Twenty-Fourth (24th) Annual General Meeting ("AGM" / "24th AGM")** of the Members of **M/s Ushdev Engitech Limited** ("the Company") will be held on **Monday, 29th September, 2025 at 11:30 A.M. (Indian Standard Time)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Standalone Audited Financial statements of the company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.

*To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*



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)

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2: To appoint a director in place of Ms. Seeta Niraj Shah (DIN: 09604357), who retires by rotation and being eligible, if offers himself for reappointment.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution (in case no objection from Ms. Seeta Niraj Shah is received before the date of the AGM):

“RESOLVED THAT Ms. Seeta Niraj Shah (DIN: 09604357) who retires by rotation at the 24th Annual General Meeting in accordance with Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company and being eligible has offered himself for re- appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Members are kindly requested to note that, in case any objection is received, further action shall be taken in accordance with Section 152 of the Companies Act, 2013, read with the applicable rules.

Item No. 3: Appointment of Statutory Auditors - M/s. Gupta Jain Gupta and Associates, Chartered Accountants (Firm Registration No. 040021N)

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Committee of Creditors under the Insolvency and Bankruptcy Code, 2016, M/s. **Gupta Jain Gupta and Associates**, Chartered Accountants (Firm Registration No. 040021N) be and are hereby appointed as the Statutory Auditors of the Company for a further term of five (5) year, to hold office from the conclusion of this 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company, at such remuneration as may be decided by the Resolution Professional, with the approval of the Committee of Creditors, in consultation with the Statutory Auditors, exclusive of applicable taxes and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT the Resolution Professional of the Company be and are hereby authorized to take all such steps, do all such acts, deeds, matters and things, and to execute all



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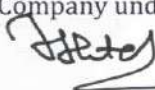
necessary documents, including filing of requisite e-forms with the Registrar of Companies, as may be considered necessary or expedient to give effect to this resolution.”

Members are kindly informed that the Company is presently under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Resolution Professional ("RP") is undertaking necessary compliances under both the IBC and the Companies Act, 2013, subject to the approval of the Committee of Creditors ("CoC").

It is further clarified that the resolution relating to the appointment of Statutory Auditors is being placed before the Members solely to comply with the requirements of the Companies Act, 2013, as the powers of the Board of Directors remain suspended during the CIRP in terms of Section 17 of the IBC.

**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 is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India and has been appointed as the Resolution Professional of the Company by the Hon'ble National Company Law Tribunal, Mumbai Bench, pursuant to its order dated 3rd August 2020, under the provisions of the Insolvency and Bankruptcy Code, 2016.

IP Registration No.: IBBI/IPA-001/IP-P01186/2018-2019/12006

Registered Address: 516, 5th Floor B/1, NTC Nariman, Nr. Keshav Baug Party Plot, Vastrapur, Ahmedabad, Gujarat, 380015

Contact Number: +91 9825019888

E-mail Id: trupal.patel@rbsa.in

Email for correspondence with RP: ushdev.cirp@gmail.com

Date: September 05, 2025

Place: Mumbai

Registered Office Address of the Company:

Ushdev Engitech Limited

Unit No. 602, 6th Floor, One Arc, 601, Mount Road

Chennai, Tamilnadu – 600006, India

CIN: U29999TN2001PLC047605

CIN No. : U29999TN2001PLC097292

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

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NOTES:

1. Participation through VC/OAVM

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA") including General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 and 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, and other applicable circulars issued from time to time (collectively referred to as "MCA Circulars"), the 24th AGM of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Accordingly, Members shall attend and participate in the AGM through VC/OAVM only.

2. Quorum

Pursuant to the MCA Circulars, the facility of physical attendance of Members at the AGM has been dispensed with. Accordingly, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

3. Proxies

Since this AGM is being held through VC/OAVM, the facility for appointment of proxies by Members will not be available. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Representatives

Corporate Members intending to authorize their representatives to attend the AGM are requested to send a certified true copy of the Board Resolution or other valid authorization, authorizing such representative(s), by email to ushdev.cirp@gmail.com, before the commencement of the AGM.

5. Venue of the Meeting

In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), read with the MCA Circulars, 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. Explanatory Statement

The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the special business, if any, to be transacted at the AGM, is annexed to this Notice.



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7. Inspection of Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, and all other relevant documents referred to in the Notice and Explanatory Statement, will be available for electronic inspection by Members during the AGM. The said documents will also be available for inspection from the date of circulation of this Notice up to the date of the AGM, without payment of any fee, by sending an email to ushdev.cirp@gmail.com.

8. Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive).

9. Electronic Dispatch of Notice and Annual Report

In compliance with the MCA Circulars and other applicable provisions, the Notice of the AGM and the Annual Report for the financial year 2024-25 are being sent electronically to Members whose email addresses are registered with the Depositories / KFin Technologies Limited (Registrar and Transfer Agent) / the Company. Physical copies will be dispatched only upon specific request by any Member. Members holding shares in electronic mode are requested to register/update their email addresses with the Depository Participants, and those holding in physical mode with the Company/RTA, to enable receipt of all communications electronically. The Notice of AGM and the Annual Report for FY 2024-25 are also available on the Company's website.

10. Queries by Members

Members desiring any information or having queries relating to the financial statements are requested to send their queries at least ten (10) days before the AGM to enable the Company to compile the required information.

11. Joining the AGM

Members may join the AGM through VC/OAVM facility at least 30 (thirty) minutes before the scheduled time of commencement and till the conclusion of the Meeting. The detailed procedure for joining the AGM is set out in Note No. 12 below.

12. Instructions for Participation

The Company will share the AGM link with eligible Members at their registered email addresses at least 7 (seven) days before the AGM. Members are requested to log in using the said link to attend and participate in the proceedings. For assistance in this regard, Members may write to ushdev.cirp@gmail.com.



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DIRECTORS' REPORT

Dear Members,

USHDEV ENGITECH LIMITED

(Company under Corporate Insolvency Resolution Process)

The Twenty Fourth Annual Report on the business and operations of the Company, together with the Audited Statement of the Annual Accounts for the financial year ended on March 31, 2025 is hereby presented:

The Corporate Insolvency Resolution Process ("**CIRP**") of Ushdev Engitech Limited (*Formerly known as Suzlon Engitech Limited*) ("**Corporate Debtor**" / "**Company**") was initiated pursuant to the order dated April 26, 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 virtue of the said order, Mr. Sudip Bhattacharya was appointed as the Interim Resolution Professional ("**IRP**") of the Company.

Subsequently, in the first meeting of the Committee of Creditors ("**CoC**") of the Corporate Debtor held on July 21, 2023, the CoC resolved to appoint Mr. Trupalkumar Patel, Insolvency Professional (IBBI Registration No. IBBI/IPA-001/IP-P01186/2018-19/11907), as the Resolution Professional ("**RP**") of the Corporate Debtor. The said appointment was duly confirmed by the Hon'ble NCLT vide its order dated August 08, 2023 (received on August 18, 2023).

In accordance with Section 17 of the Code, upon commencement of CIRP, the powers of the Board of Directors of the Company stood suspended and are being exercised by Mr. Trupalkumar Patel as Resolution Professional ("**RP**") of the Company.

It is pertinent to note that these financial statements pertain to the financial year 2024-25. As the CIRP of the Company commenced from April 26, 2023 and the appointment of the RP was confirmed on August 08, 2023 (order received on August 18, 2023), the financial statements have been prepared with the assistance of the officers of the Corporate Debtor. Accordingly, the undersigned, acting in the capacity of RP, does not assume responsibility for the correctness or accuracy of the financial information pertaining to the period covered under the CIRP.

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Email: ushdev.cirp@gmail.com

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 31.03.2025	Financial Year ended 31.03.2024
Revenue from Operations	3,77,351.53	4,24,898.86
Other Income	19,474.67	7,058.77
Total Revenue	3,96,826.20	4,31,957.63
Total Expenses	3,46,624.22	3,59,061.01
Profit (Loss) before tax & Exceptional Items	50,201.98	72,896.62
Exceptional Items - Profit / (Loss)	-	(6,79,865.05)
Profit (Loss) before tax	50,201.98	(6,06,968.43)
Less:		
(a) Current tax expense	44,011.98	54,280.88
(b) Deferred tax	(27,105.80)	(32,970.11)
(c) Previous Year Taxes	-	2,975.16
Net Profits/(Loss) for the year	33,295.80	(6,31,254.36)
Earnings Per Equity Share of Rs. 10 each (in Rupees)		
Basic	48.61	-921.54
Diluted	0.51	-9.67

2. REVIEW OF BUSINESS OPERATIONS:

During the year under review, the Company achieved a revenue from operations Rs. 37,73,51,530/- (Rupees Thirty-Seven Crore Seventy-Three Lacs Fifty-One Thousand Five Hundred Thirty only) as against Rs. 42,48,98,860/- (Rupees Forty-Two Crore Forty-Eight Lacs Ninety-Eight Thousand Eight Hundred Sixty only) in the previous financial year.

The Company recorded a Profit After Tax (PAT) of Rs. 3,32,95,800/- (Rupees Three Crore Thirty-Two Lakh Ninety-Five Thousand Eight Hundred only) during the year, as compared to a Net Loss of Rs. 63,12,54,360/- (Rupees Sixty-Three Crore Twelve Lacs Fifty-Four Thousand Three Hundred Sixty only) in the previous financial year.

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

- a. The 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. The said appeal was rendered infructuous in light of the provisional attachment order (PAO No. 30 of 2024) passed by the ED with respect to the same FDs and the Order dated 17.02.2025 passed by the

PMLA confirming the POA. An appeal challenging the Order dated 17.02.2025, bearing number FPA-PMLA-647/MUM/2025, is pending before the PMLA, Appellate Tribunal for adjudication. The outcome of the Appeal will effectively be applicable to both the Order dated 17.02.2025 and the Retention Order dated 28.02.2023 as recorded by the Tribunal.

- b. An application was filed by one of the directors of the company against ICICI Bank and the Resolution Professional for seeking a declaration that the claim of ICICI Bank under the Corporate Guarantee is limited to INR 25 crores. By way of an order dated 29 April 2025, the National Company Law Tribunal has held that the liability of the Company under the corporate guarantee is INR 25 crores. However, by way of an order dated 3 September 2025, the Hon'ble National Company Law Appellate Tribunal has set aside the order dated 29 April 2025 and held that the that the liability of the Company under the corporate guarantee cannot be limited only to INR 25 crores.

Subsequently, on 5 June 2025, the Resolution Professional convened the 20th meeting of the Committee of Creditors, wherein it was informed that the CoC had approved the Resolution Plan submitted by Mr. Rakesh Ramanlal Shah with 100% voting share. An application seeking approval of the said Resolution Plan has been filed before the NCLT on 12 June 2025. Substantial arguments on this application has taken place and the application is next listed on 18 September 2025.

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 (b) 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 2025 to which the financial statements relate and the date of the report.

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

In compliance with Section 92(3) of the Companies Act, 2013, as amended, the Annual Return of the Company for the financial year 2024-25 will be placed on the Company's website and can be accessed at www.usshdevengitech.com.

6. DIVIDEND:

In view of the losses incurred during the year under review and the accumulated losses of the previous years, the Board of Directors, whose powers presently stand suspended, have not recommended any dividend for the financial year 2024-25.

7. INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there was no amount required to be transferred to the Investor Education and Protection Fund pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, as there was no unclaimed or unpaid dividend, redemption amount of preference shares, or matured deposits (other than those with banking companies) along with interest accrued thereon pending for transfer to the Fund.

8. TRANSFER TO RESERVE:

The Company has transferred an amount of ₹3,32,95,800/- (Rupees Three Crore Thirty-Two Lakh Ninety-Five Thousand Eight Hundred only) to the Reserves and Surplus during the financial year under review.

9. SHARE CAPITAL:

The authorised share capital of the Company stands at ₹65,33,00,000/- (Rupees Sixty-Five Crore Thirty-Three Lakh Only), comprising 6,85,000 equity shares of ₹10/- each and 6,46,45,000 (1%) cumulative compulsory convertible preference shares of ₹10/- each.

The issued, subscribed and fully paid-up share capital of the Company is ₹65,31,24,520/- (Rupees Sixty-Five Crore Thirty-One Lakh Twenty-Four Thousand Five Hundred Twenty Only), comprising 6,85,000 equity shares of ₹10/- each and 6,46,27,452 (1%) cumulative compulsory convertible preference shares of ₹10/- each.

There has been no change in the share capital structure of the Company during the financial year under review.

10. ALLOTMENT OF EQUITY SHARES:

During the financial year under review, the Company has not made any allotment of equity shares under Section 62(1)(a) of the Companies Act, 2013.

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

During the financial year under review, the Company has not issued any debentures, bonds, or any other non-convertible securities.

12. CHANGE IN THE NATURE OF BUSINESS:

The nature of business of the Company remained unchanged during the financial year under review.

13. DEPOSITS:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. However, pursuant to the proviso to Rule 2(1)(c)(viii) of the said Rules, the Company has outstanding inter-corporate loans, which do not fall within the purview of "deposits." Members are requested to refer to Note No. 08 of the Notes to Financial Statements for further particulars.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the Company does not have any subsidiary, associate company, or joint venture within the meaning of the Companies Act, 2013.

15. HOLDING COMPANY:

The Company is a subsidiary company, as defined under clause (87) of Section 2 of the Companies Act, 2013, of M/s Ultravolt Power Holding Private Limited ("Holding Company"). The Holding Company holds 5,88,134 equity shares, representing 85.86% of the total equity share capital of the Company, along with 6,46,27,452 (1%) Cumulative Compulsory Convertible Preference Shares (CCCPS), constituting 100% of the preference share capital of the Company.

16. REVISION OF FINANCIAL STATEMENTS:

There has been no revision of the financial statements during the year under review.

17. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of the Company comprised one (1) Director. The detail of said director is as under:

Sr. No.	Name of Director	DIN	Designation
1.	Seeta Niraj Shah	09604357	Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Ms. Seeta Niraj Shah (DIN: 09604357) is liable to retire by rotation at the ensuing Annual General Meeting.

The Resolution Professional, with the approval of the Committee of Creditors (CoC), terminated the services of Ms. Seeta Niraj Shah as Chief Financial Officer of the Company with effect from April 18, 2024. Further, at the 23rd Annual General Meeting held on October 24, 2024, Mr. Jitendra Nathuram Bijutkar (DIN: 07058919) retired by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013.

Except for the changes stated above, there has been no other alteration in the constitution of the Board of Directors or Key Managerial Personnel during the year under review or in the course of the ongoing CIRP process. The Company is, however, in the process of appointing a Whole-time Company Secretary, Chief Financial Officer, Directors (including whole time Director/Managing Director/Chief Executive Officer) to ensure compliance with the applicable provisions of the Companies Act, 2013.

It is pertinent to note that, during the CIRP process, the powers of the Board of Directors remain suspended and are vested in the Resolution Professional appointed by the Hon'ble National Company Law Tribunal (NCLT).

18. DISCLOSURE OF OTHER COMMITTEES OF THE BOARD AND RE-COMPOSITION OF COMMITTEES:

Pursuant to the order dated April 26, 2023, passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, initiating the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board of Directors have been suspended with effect from the same date.

Consequently, the powers of the various Committees of the Board also stood suspended, and no Committee meetings have been held thereafter. Accordingly, re-composition of Committees has not been undertaken by the Board.

Prior to the commencement of the CIRP, the Board had constituted the following

Committees in accordance with the provisions of the Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee

19. DECLARATIONS BY INDEPENDENT DIRECTOR:

During the financial year 2024–25, the Company has not appointed any Independent Directors, as the Corporate Insolvency Resolution Process (CIRP) of the Company was initiated with effect from April 26, 2023. Accordingly, the declaration of independence under Section 149(6) of the Companies Act, 2013 has not been received from any Director.

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

Pursuant to the order dated April 26, 2023, passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, initiating the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board of Directors were suspended with effect from the said date. During the financial year, no meetings of the Board of Directors were held, as the management of the affairs of the Company vested with the Resolution Professional.

21. NUMBER OF COMMITTEE MEETING:

Pursuant to the order dated April 26, 2023, passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, commencing the Corporate Insolvency Resolution Process (CIRP) of the Company, the powers of the Board of Directors stood suspended with effect from the said date. During the financial year, no meetings of the Board Committees were held.

However, during the financial year 2024–25, the Resolution Professional (RP), in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), convened and chaired the meetings of the Committee of Creditors (CoC).

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

The Companies Act, 2013 emphasizes the importance of maintaining an effective system of Internal Financial Controls (IFC) that are adequate and operate effectively. In accordance with Rule 8(5) of the Companies (Accounts)

Rules, 2014, the Board is required to provide information regarding the adequacy of IFC with reference to the financial statements.

The Company has adopted policies and procedures commensurate with its size, scale, and nature of operations to ensure the orderly and efficient conduct of its business, adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

Pursuant to Section 17 of the Insolvency and Bankruptcy Code, 2016, with effect from April 26, 2023, the management of the affairs of the Company has been vested in the Resolution Professional (RP), and the powers of the Board of Directors stand suspended.

The financial statements for the year under review have accordingly been prepared during the CIRP period with the assistance of the Key Managerial Personnel and officers of the Corporate Debtor. In view of the above, the undersigned does not assume responsibility for the correctness or accuracy of the financial information and the effectiveness of the internal financial control system of the Company for the financial year 2024-25.

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

During the F.Y. 2024-25 under review, the Company has not granted any loans and advances to any company.

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

During the financial year 2024-25 under review, the Company has not entered into any contracts, arrangements, or transactions with related parties in the ordinary course of business and on an arm's length basis. Accordingly, the filing of e-form AOC-2 is not applicable to the Company.

Members may refer to Note No. 26 of the Financial Statement for the year ended March 31, 2025, which sets out the disclosures relating to *Related Party Transactions* in compliance with the applicable Accounting Standards.

25. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") are applicable to the Company during the year under review. However, the Company is presently undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and is being managed by the Resolution Professional.

In view of the CIRP and considering that the Board of Directors of the Company was suspended and the minimum number of directors and proper composition of the Board/CSR Committee could not be maintained during the year, the Company was not in a position to constitute the CSR Committee as required under Section 135 of the Companies Act, 2013. Consequently, the Company has also not made the requisite CSR expenditure or transfer of unspent CSR amount in terms of the provisions of the Companies Act, 2013 during the financial year.

Further, the Company has determined its CSR obligation in accordance with Section 135 of the Companies Act, 2013, and the same has been appropriately disclosed in the Notes to the Financial Statements for the year ended March 31, 2025.

26. DIRECTORS RESPONSIBILITY STATEMENT:

Members are kindly informed that during the Corporate Insolvency Resolution Process (CIRP) (commenced on 26th April, 2023 and continuing as on the date of this Report), the powers of the Board of Directors have been suspended and stand vested in the Resolution Professional (RP). The RP, under the provisions of the Insolvency and Bankruptcy Code, 2016, is entrusted with the responsibility of managing the affairs of the Company as a going concern.

It is clarified that the RP is not to be considered responsible for discharging fiduciary duties with respect to oversight of the financial and operational performance of the Company for the period prior to the commencement of the CIRP. The financial statements of the Company have been prepared with the assistance and support of the management and officers of the Company.

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, and as required under clause (c) of sub-section (3) of the said Section, it is hereby confirmed that:

a) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the accounting policies have been applied consistently and judgments and estimates made are reasonable and prudent so as to present a true and fair view of the state of affairs of the Company as at 31st March, 2025, and of the profit or loss of the Company for the year then ended;

c) proper and adequate care has been taken for the maintenance of accounting records in accordance with the provisions of the Companies Act, 2013, 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, 2025 have been prepared on a going concern basis; and

e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

27. PENDING LITIGATIONS/CASES:

As on 31st March 2025, certain legal cases and disputes were pending before various Courts, Tribunals, and Adjudicating Authorities. However, pursuant to the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Company vide order dated 26th April 2023 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 has been imposed.

The moratorium, inter alia, restricts *"the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority."*

Accordingly, all such legal proceedings shall remain stayed during the subsistence of the moratorium and shall be dealt with in accordance with the provisions of the Code and directions of the Hon'ble NCLT.

28. IGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism ("Whistle-Blower Policy") to provide Directors and Employees with a secure and transparent channel for reporting genuine concerns or grievances. The mechanism ensures: a) Adequate safeguards to protect individuals from any form of victimization for raising concerns in good faith; and b) Direct access to the Chairperson of the Audit Committee or, where applicable, to the Director designated to discharge the functions of the Audit Committee / the Resolution Professional ("RP") of the

Company, in appropriate or exceptional cases.

This framework underlines the Company's commitment to ethical conduct, integrity, and compliance with applicable laws and regulations.

29. PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company is required to carry out an annual evaluation of its own performance, that of its committees and of individual Directors. However, in view of the commencement of the Corporate Insolvency Resolution Process ("CIRP") against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") by order of the Hon'ble National Company Law Tribunal (NCLT), the powers of the Board of Directors stand suspended and such powers are being exercised by the Resolution Professional ("RP") appointed by the Hon'ble NCLT.

Accordingly, during the year under review, the requirement relating to the formal evaluation of the performance of the Board, its Committees and the Directors has not been carried out.

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

a. Conservation of Energy

The operations of the Company are not energy-intensive in nature. Nevertheless, the Company remains committed to conserving energy and has undertaken appropriate measures to enhance efficiency in energy usage. These measures include timely maintenance, installation, and upgradation of energy-saving equipment and devices. The Company firmly upholds the belief that "*Energy saved is energy produced.*"

b. Technology Absorption, Research & Development

Your Company remains committed to adopting and implementing the latest technologies across its key operational areas. Recognizing the dynamic nature of technological advancements, the Company continuously endeavors to enhance efficiency and productivity through the use of modern tools and practices. To facilitate this, employees are regularly sensitized and trained on emerging techniques and technologies through structured workshops,

knowledge-sharing sessions, and internal communications. These initiatives ensure optimum utilization of resources and contribute to improved operational efficiency.

c. Foreign Exchange Earnings & Outgo

(Figures in Absolute Rupees only)

Particulars	F.Y. 2024-25 (Rs.)	F.Y. 2023-24 (Rs.)
Income in Foreign Currency (\$)	-	-
Expenditure in Foreign Currency (\$)	-	-

31. STATUTORY AUDITORS:

In view of the ongoing Corporate Insolvency Resolution Process (CIRP), the re-appointment of **M/s. Mukesh Kumar Jain & Co., Chartered Accountants (Firm Registration No. 106619W)**, as the Statutory Auditors of the Company for the Financial Year 2024-25 was duly approved by the Committee of Creditors on 4th October 2024 and subsequently confirmed by the members at the 23rd Annual General Meeting held on 24th October 2024. The Statutory Auditors have been re-appointed for a term of one year, to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company to be held in 2025, in accordance with Section 28 of the Insolvency and Bankruptcy Code, 2016, read with Section 139 of the Companies Act, 2013.

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

The explanation in respect of the Statutory Audits' qualifications for the financial year ended March 31, 2025 are provided below:

Basis for Qualified Opinion	Response by Resolution Professional
<i>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</i>	<i>The RP has sought the requisite documents/confirmations from both the erstwhile management of the Company. However, despite repeated follow-ups, the same has not been made available till date. The RP shall continue to pursue the matter and will provide the necessary information to the Statutory Auditors as and when the documents are received.</i>



<i>documents with the erstwhile management but the same is not received till date.</i>	
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33. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

34. COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, certain class of companies engaged in specified industries are required to conduct cost audit by a qualified Cost Accountant.

During the year under review, the provisions relating to appointment of Cost Auditor under Section 148 of the Companies Act, 2013, are not applicable to your Company.

35. INTERNAL AUDITOR:

The Company has appointed M/s. Pratik Bhartiya as the Internal Auditor for the Financial Year 2024-25 to conduct the internal audit of the Company's operations.

36. SECRETARIAL AUDIT REPORT FOR THE FINACIAL YEAR 2024-25:

Pursuant to the approval of the Committee of Creditors at its meeting held on 21st March 2025, the Resolution Professional appointed M/s. Prakul & Kunwarpreet LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report issued by M/s. Prakul & Kunwarpreet LLP, in terms of Section 204(1) of the Companies Act, 2013, read with the applicable rules, is provided in *Form No. MR-3* and annexed to this Board's Report as Annexure "I". The key observations of the Secretarial Audit Report are as follows:

Sr. No.	Key Observations of the Secretarial Auditor	Response by Resolution Professional
1	<i>Non-Compliance with Minimum Board Composition:</i> <i>During the audit period covering the financial</i>	<i>The Company is in the process of identifying and appointing a suitable candidate to ensure</i>



	<p>year ended March 31, 2025, the Company did not comply with the statutory requirements relating to the minimum number of Directors and proper composition of the Board of Directors, as mandated under the Companies Act, 2013. Further, as per the provisions of IBC, the power of the Board of Director is vested with the Resolution professional and the same was being exercised by the Resolution Professional during the Audit Period.</p>	<p>compliance with the statutory requirements regarding the minimum number of Directors and the proper composition of the Board of Directors, as mandated under the Companies Act, 2013.</p>
2	<p>Non-Compliance in Appointment of Auditor: The Company appointed its Statutory Auditor for a period of one (1) year, which is inconsistent with the provisions of Section 139 of the Companies Act, 2013, which provides for a minimum appointment term of five (5) years.</p>	<p>The appointment of the Statutory Auditor for a period of one (1) year during the Corporate Insolvency Resolution Process is permissible, as the five-year appointment requirement under Section 139(1) of the Companies Act, 2013 does not apply strictly in such circumstances. In view of the suspension of the Board's powers under Section 17 of the IBC, the Resolution Professional or NCLT may appoint the auditor for one year or a shorter period as an interim measure to ensure statutory compliance until the resolution plan is approved.</p>
3	<p>Delayed Filing of Resolutions with the Registrar of Companies (ROC): During the audit period, the Company has filed various E-Forms as required under the provisions of the Companies Act, 2013. However, following filings were not made within the prescribed timelines:</p> <ul style="list-style-type: none">a) MGT-14 for appointment of Secretarial Auditor for the financial year 2024-25;b) MGT-14 for appointment of Internal Auditor for the financial year 2024-25;c) PAS-6 for the period October 2023 to March 2024;d) PAS-6 for the period April 2024 to September 2024;e) ADT-1 for appointment of Statutory Auditor for FY 2024-25;f) MGT-14 for cessation of Ms. Seeta Niraj Shah as a CFO;	<p>The delay in filing Form PAS-6 was due to non-payment of fees to the Registrar and Transfer Agent (RTA) by the erstwhile management prior to commencement of CIRP, coupled with their lack of cooperation in coordinating with the RTA and providing requisite shareholding details. Further, delays in filing other statutory forms also arose on account of non-cooperation by the erstwhile management.</p>



	<p>g) DIR-12 for cessation of Ms. Seeta Niraj Shah as a CFO;</p> <p>h) MGT-14 for filing of resolution(s) passed in Annual General Meeting through audio video visual means;</p>	
<p>4</p>	<p>Filing of Application for Extension of Annual General Meeting (AGM):</p> <p>As per the provisions of Section 96(1) of the Companies Act, 2013, read with applicable rules, the Company was required to convene its Annual General Meeting (AGM) for the financial year ended March 31, 2024, on or before September 30, 2024.</p> <p>During the audit period, it was noted that an application for extension of time for holding the AGM by a further period of three (3) months was submitted to the Registrar of Companies (ROC). Due to technical limitations in the e-Form GNL-1, particularly with respect to affixing the Digital Signature Certificate (DSC) of the Resolution Professional (RP), the application could not be filed in the prescribed form. Accordingly, as a procedural alternative, the Company filed the application through e-Form GNL-2.</p> <p>The said application, though submitted via GNL-2, was approved by the ROC, as evidenced by the status reflected on the MCA portal. However, no formal written order indicating the period of extension granted was issued by the ROC, which is otherwise typically provided in response to applications filed in Form GNL-1.</p> <p>In the absence of a formal order but relying on the approved status of the application as visible on the MCA portal, the Company proceeded to convene the AGM in 24th October 2024 and subsequently held the adjourned AGM in 30th December 2024, presuming that the full extension of three (3) months had been granted.</p> <p>As the Secretarial Auditor, we note that while the Company took bona fide steps to comply with the statutory timeline by seeking an extension and acted upon the approval status reflected on the portal, no formal ROC order was available on record to independently verify the exact duration of the extension granted.</p>	<p>The Company had submitted an application to the Registrar of Companies (RoC) seeking extension of time for holding the Annual General Meeting (AGM) in accordance with the provisions of the Companies Act, 2013 and applicable rules. Although no formal approval letter was received from the RoC due to technical reasons, the status of the application on the MCA portal reflected as "approved." Relying upon the said status, the Company convened the AGM on 24th October 2024 and subsequently held the adjourned AGM on 30th December 2024, under the bona fide belief that the extension of three months had been duly granted. The Company acted in good faith and with due diligence in the matter.</p>



<p>5</p>	<p>Non-Compliance with Section 203 – Appointment of Key Managerial Personnel (KMP): During the audit period, it was observed that the Company had not complied with the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, pertaining to the appointment of Key Managerial Personnel. The Company did not have a Whole-Time Key Managerial Personnel (KMP) in position, including a Managing Director/Chief Executive Officer/Manager, Whole-Time Director, Chief Financial Officer, and Company Secretary, as required under the law.</p> <p>The absence of such appointments was particularly noted despite the Company falling within the thresholds prescribed under the Companies Act, 2013 for mandatory appointment of KMPs. It is further noted that the non-compliance persisted throughout the audit period.</p>	<p>The Company is in the process of identifying and appointing a suitable candidate to ensure compliance with the statutory requirements of Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013. The appointment shall be completed in due course to meet the compliance obligations.</p>
<p>6</p>	<p>Non-Compliance with Section 135 in respect of CSR During the audit period, it was observed that the Company did not comply with the provisions of Section 135 of the Companies Act, 2013, in respect of making the required contribution towards Corporate Social Responsibility (CSR) activities and transferring the unspent CSR amount to the specified funds within the prescribed timelines. Further, as per Section 135(1) of the Act read with Rule 12(1B) of the Companies (Accounts) Rules, 2014, every company to which CSR provisions are applicable is required to furnish a report on CSR in Form CSR-2 to the Registrar of Companies. However, the Company has not filed Form CSR-2 for the relevant financial year.</p>	<p>During the audit period, pursuant to which the management of the affairs of the Company vested with the Resolution Professional (RP) under the supervision of the Committee of Creditors (CoC). In view of the financial constraints faced by the Company and the priority of meeting obligations under the Insolvency and Bankruptcy Code, 2016, the Company was unable to make the required contribution towards Corporate Social Responsibility (CSR) activities and consequently could not transfer the unspent CSR amount to the specified funds within the prescribed timelines.</p>
<p>7</p>	<p>Statutory Registers: During the course of the audit, it was observed that the statutory registers and records as required to be maintained under the Companies Act, 2013, including but not limited to the Register of Members, Register of Directors and Key Managerial Personnel, and Register of Charges were not made available for verification, as the same were not handed over to the Resolution Professional by the</p>	<p>Statutory registers and records as required to be maintained under the Companies Act, 2013, was not handed over by the erstwhile management of the Company to the Resolution Professional.</p>

<p><i>erstwhile management of the Company. Consequently, the verification of entries in the statutory registers could not be undertaken as part of the audit.</i></p>

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

Your Company has in place 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 (ICC) has been duly constituted to address any complaints of sexual harassment.

During the financial year ended March 31, 2025, the Company did not receive any complaints of sexual harassment, and no complaints were pending as on that date. In compliance with the *Companies (Accounts) Second Amendment Rules, 2025*, the disclosures are as under:

- Number of complaints of sexual harassment received during the year: **0**
- Number of complaints disposed of during the year: **0**
- Number of complaints pending for more than 90 days: **0**

The Company reiterates its stance of zero tolerance towards sexual harassment and remains committed to providing a safe, secure, and respectful work environment for all employees.

38. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review and has ensured that all eligible women employees were extended the benefits as prescribed under the Act.

39. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

During the year under review, the Company has not appointed any Independent Director. The Company is in the process of identifying suitable candidates for appointment as Independent Directors in compliance with the provisions of the Companies Act, 2013.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH



THE REASONS THEREOF.

During the year under review, the Company has not entered into any one-time settlement with any Bank or Financial Institution. Accordingly, the requirement to provide details of the difference between the valuation carried out at the time of one-time settlement and the valuation undertaken at the time of availing loans from Banks or Financial Institutions, along with the reasons thereof, is not applicable to the Company.

41. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is undergoing the Corporate Insolvency Resolution Process (CIRP) during the year under review, and its affairs were managed by the Resolution Professional (RP). The RP endeavored to ensure compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

42. CAUTIONARY STATEMENT

Statements in the Directors' Report relating to the Company's objectives, projections, estimates, expectations, or predictions may be considered "forward-looking statements" within the meaning of applicable laws and rules.

Actual results may differ materially from those expressed or implied in such statements due to various factors including, but not limited to, fluctuations in global and domestic demand and supply conditions, volatility in input costs and availability, changes in government policies, regulations and tax laws, prevailing economic conditions, as well as other incidental factors such as litigation, industrial relations, and business environment.

43. ACKNOWLEDGEMENTS:

We extend our sincere gratitude to the shareholders for their continued trust and confidence in the Company. We also place on record our appreciation for the valuable support and cooperation received from customers, bankers, financial institutions, suppliers, local bodies, government authorities, the Committee of Creditors, and various departments of the Central and State Governments.

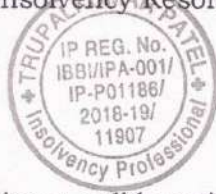
We further acknowledge the commitment and dedication of our employees at all levels and express our thanks to our advisors and well-wishers for their consistent guidance and encouragement.



Ushdev Engitech Limited
(Formerly known as Suzlon Engitech Limited)

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

Trupalkumar Patel
(Resolution Professional)



Mr. Trupalkumar Patel, holding a valid certificate of registration as an Insolvency Professional issued by the Insolvency & Bankruptcy Board of India (IBBI), has been appointed as the Resolution Professional of the Company pursuant to the order dated August 08, 2023, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, under the 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

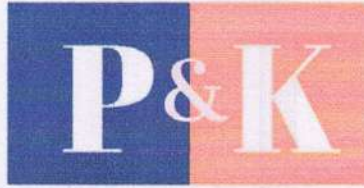
Contact Number: +91 9824001522

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

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

Date: September 05, 2025

Place: Mumbai



PRAKUL & KUNWARPREET LLP
COMPANY SECRETARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

*[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
(Undergoing Corporate Insolvency Resolution Process)
(CIN: U29999TN2001PLC097292)
Shop No. A9, First Floor, (old No. 18),
Parsn Commercial Complex, No. 600,
Mount, Road, Chennai, Chennai,
Tamil Nadu- 600006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Ushdev Engitech Limited ("Company")** for the financial year ended March 31, 2025 ("**Audit Period**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company and also the information provided by the Resolution Professional (RP) during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company have proper Board processes and compliance mechanism in place, subject to the reporting/observation made hereinafter.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("**the Act**") and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iii. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of overseas Direct Investment and External Commercial Borrowings. (**Not applicable for the period under report**);



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Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), were **Not Applicable**: -

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made there under;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws, following laws/Acts are also, inter alia, applicable to the Company:

- i. The Electricity Act, 2003 and other applicable rules and regulations.



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- ii. The Insolvency and Bankruptcy Code, 2016 (“**IBC**”) and other applicable rules and regulations.
- iii. Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013
- iv. Others Approvals, Licenses, Permit in the various statutory Authorities as per the industry business.

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

1. Non-Compliance with Minimum Board Composition:

During the audit period covering the financial year ended March 31, 2025, the Company did not comply with the statutory requirements relating to the minimum number of Directors and proper composition of the Board of Directors, as mandated under the Companies Act, 2013. Further, as per the provisions of IBC, the power of the Board of Director is vested with the Resolution professional and the same was being exercised by the Resolution Professional during the Audit Period.

2. Non-Compliance in Appointment of Auditor:

The Company appointed its Statutory Auditor for a period of one (1) year, which is inconsistent with the provisions of Section 139 of the Companies Act, 2013, which provides for a minimum appointment term of five (5) years.

3. Delayed Filing of Resolutions with the Registrar of Companies (ROC):

During the audit period, the Company has filed various E-Forms (as mentioned in Annexure-A), as required under the provisions of the Companies Act, 2013. However, following filings were not made within the prescribed timelines:

- a. MGT-14 for appointment of Secretarial Auditor for the financial year 2024-25;
- b. MGT-14 for appointment of Internal Auditor for the financial year 2024-25;
- c. PAS-6 for the period October 2023 to March 2024;
- d. PAS-6 for the period April 2024 to September 2024;
- e. ADT-1 for appointment of Statutory Auditor for FY 2024-25;
- f. MGT-14 for cessation of Ms. Seeta Niraj Shah as a CFO;
- g. DIR-12 for cessation of Ms. Seeta Niraj Shah as a CFO;
- h. MGT-14 for filing of resolution(s) passed in Annual General Meeting through audio video visual means;



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Additionally, the Annual General Meeting (AGM) for the financial year ended March 31, 2024, was conducted through Video Conference (VC) / Other Audio Visual Means (OAVM). In accordance with the relevant MCA circulars, the Company was required to file the resolutions passed at such AGM with the ROC. While the Company did undertake the necessary filings, they were not made within the prescribed statutory timelines.

The details of the forms and returns filed by the Company with the Registrar of Companies during the Audit Period is attached to this Report as **Annexure - A**

4. Filing of Application for Extension of Annual General Meeting (AGM):

As per the provisions of Section 96(1) of the Companies Act, 2013, read with applicable rules, the Company was required to convene its Annual General Meeting (AGM) for the financial year ended March 31, 2024, on or before September 30, 2024.

During the audit period, it was noted that an application for extension of time for holding the AGM by a further period of three (3) months was submitted to the Registrar of Companies (ROC). Due to technical limitations in the e-Form GNL-1, particularly with respect to affixing the Digital Signature Certificate (DSC) of the Resolution Professional (RP), the application could not be filed in the prescribed form. Accordingly, as a procedural alternative, the Company filed the application through e-Form GNL-2.

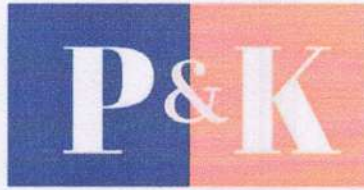
The said application, though submitted via GNL-2, was approved by the ROC, as evidenced by the status reflected on the MCA portal. However, no formal written order indicating the period of extension granted was issued by the ROC, which is otherwise typically provided in response to applications filed in Form GNL-1.

In the absence of a formal order but relying on the approved status of the application as visible on the MCA portal, the Company proceeded to convene the AGM in 24th October 2024 and subsequently held the adjourned AGM in 30th December 2024, presuming that the full extension of three (3) months had been granted.

As the Secretarial Auditor, we note that while the Company took bona fide steps to comply with the statutory timeline by seeking an extension and acted upon the approval status reflected on the portal, no formal ROC order was available on record to independently verify the exact duration of the extension granted.

5. Non-Compliance with Section 203 - Appointment of Key Managerial Personnel (KMP):

During the audit period, it was observed that the Company had not complied with the provisions of Section 203 of the Companies Act, 2013, read with applicable rules, pertaining to the appointment of Key Managerial Personnel. The Company did not have a Whole-Time Key Managerial Personnel (KMP) in position, including a Managing Director/Chief Executive Officer/Manager, Whole-Time Director, Chief



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Financial Officer, and Company Secretary, as required under the law.

The absence of such appointments was particularly noted despite the Company falling within the thresholds prescribed under the Companies Act, 2013 for mandatory appointment of KMPs. It is further noted that the non-compliance persisted throughout the audit period.

6. Non-Compliance with Section 135 in respect of CSR

During the audit period, it was observed that the Company did not comply with the provisions of Section 135 of the Companies Act, 2013, in respect of making the required contribution towards Corporate Social Responsibility (CSR) activities and transferring the unspent CSR amount to the specified funds within the prescribed timelines. Further, as per Section 135(1) of the Act read with Rule 12(1B) of the Companies (Accounts) Rules, 2014, every company to which CSR provisions are applicable is required to furnish a report on CSR in **Form CSR-2** to the Registrar of Companies. However, the Company has not filed Form CSR-2 for the relevant financial year.

7. Statutory Registers:

During the course of the audit, it was observed that the statutory registers and records as required to be maintained under the Companies Act, 2013, including but not limited to the Register of Members, Register of Directors and Key Managerial Personnel, and Register of Charges were not made available for verification, as the same were not handed over to the Resolution Professional by the erstwhile management of the Company. Consequently, the verification of entries in the statutory registers could not be undertaken as part of the audit.

We have not examined compliance by the Company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) The Insolvency and Bankruptcy Code, 2016, as the Company is undergoing Corporate Insolvency Resolution Process
- c) As informed by the company the Industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation



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by the Company.

We Report That:

The Board of Directors of the Company is not duly constituted in terms of proper composition as required under the Companies Act, 2013. The Board lacked an appropriate mix of Executive Directors, Non-Executive Directors, and Independent Directors. Further, the number of Directors on the Board fell below the statutory minimum requirement of three Directors, thereby resulting in non-compliance with Section 149(1)(a) of the Act.

As per the provisions of the Insolvency and Bankruptcy Code, 2016, upon commencement of the Corporate Insolvency Resolution Process, the powers of the Board of Directors of the Company stand suspended and are vested in the Resolution Professional. Further, the Company has not convened any meeting(s) of the suspended Board of Directors during the audit period.

During the CIRP, the affairs and operations of the Company were managed by the RP in accordance with the provisions of the IBC, under the overall supervision and guidance of the Committee of Creditors ("CoC"). All significant decisions relating to the management of the Company during the audit period were taken at meetings of the CoC, duly convened by the RP in compliance with the applicable provisions of the IBC.

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

The Compliance by the company of applicable Financial Laws as to maintenance of financial record and books of Accounts has not been reviewed in this audit since the same are subject to review by statutory auditor and other designated Professionals.

We further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc;

- ~~(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.~~
- ~~(ii) Redemption / buy back of securities~~
- ~~(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013~~
- ~~(iv) Merger / amalgamation / reconstruction, etc.~~



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(v) Foreign technical collaborations

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

**For Prakul and Kunwarpreet LLP,
Company Secretaries**



Kunwarpreet Singh
Partner
FCS No. 13210
COP No. 24604
UDIN: F013210G001015750

Date: August 14, 2025
Place: New Delhi



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Annexure-A

**FORMS AND RETURNS AS FILED BY THE COMPANY DURING THE FINANCIAL YEAR
ENDED ON 31ST MARCH 2025:**

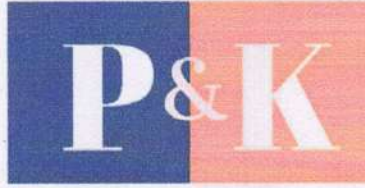
S. No.	Form	Event Date	Date of filing	Purpose of filing	Filed within time- Yes/No
1.	MGT-14	13.09.2024	08.10.2024	Adoption of Financial statements for FY 2023-24	Yes
2.	MGT-14	30.09.2024	08.10.2024	Adoption of Director's Report for FY 2023-24	Yes
3.	GNL-2*	10.09.2024	19.09.2024	Filing of GNL-1 for extension of AGM	Yes
4.	MGT-14	27.11.2024	23.02.2025	Appointment of Internal Auditor for FY 2024-25	No
5.	GNL-2*	31.03.2025	14.04.2025	Filing of PAS-6 for the period Oct'24 to Mar'25	Yes
6.	GNL-2*	31.03.2024	19.06.2025	Filing of PAS-6 for the period Oct'23 to Mar'24	No
7.	GNL-2*	30.09.2024	19.06.2025	Filing of PAS-6 for the period Apr'24 to Sep'24	No
8.	GNL-2*	30.12.2024	05.02.2025	Filing of MGT-7 for the FY 2023-24	Yes
9.	GNL-2*	30.12.2024	05.02.2025	Filing of ADT-1 for appointment of Statutory Auditor for FY 2024-25	No
10.	GNL-2*	30.12.2024	20.01.2025	Filing of AOC-4 XBRL for the FY 2023-24	Yes
11.	GNL-2*	30.12.2024	20.01.2025	Filing of AOC-4 XBRL for the FY 2023-24 (Provisional)	Yes
12.	MGT-14	18.04.2024	11.11.2024	Cessation of Ms. Seeta Niraj Shah as a CFO	No
13.	DIR-12	18.04.2024	11.11.2024	Cessation of Ms. Seeta Niraj Shah as a CFO	No
14.	GNL-2*	30.09.2024	10.10.2024	Filing of MSME for the period Apr'24 to Sep'24	Yes
15.	MGT-14	26.09.2024	08.10.2024	Appointment of Internal Auditor for FY 2023-24	Yes
16.	MGT-14	27.08.2024	25.09.2024	Appointment of Secretarial Auditor for FY 2023-24	Yes
17.	GNL-2*	31.03.2024	25.06.2024	Return of Deposit	Yes



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18.	MGT-14	21.03.2022 5	25.07.2025	Appointment of Secretarial Auditor for FY 2025-25	No
19.	MGT-14	30.12.2022 4	28.07.2025	Resolution(s) passed in Annual General Meeting held through audio video visual means	No

****Note: In terms of General Circular No. 08/2020 dated 06th March 2020, companies undergoing Corporate Insolvency Resolution Process may file necessary e-forms and applications by way of attachments to Form GNL-2, duly signed using the Digital Signature Certificate (DSC) of the Resolution Professional (RP), in cases where filing directly through prescribed forms is not technically feasible.***



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Annexure-B

**To,
The Members,
Ushdev Engitech Limited**

(CIN: U29999TN2001PLC097292)
Shop No. A9, First Floor, (old No. 18),
Parsn Commercial Complex, No. 600,
Mount, Road, Chennai, Chennai,
Tamil Nadu- 600006

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the Provision of Corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of the procedures on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.



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8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Prakul and Kunwarpreet LLP,
Company Secretaries**



Kunwarpreet Singh

Partner

FCS No. 13210

COP No. 24604

UDIN: F013210G001015750

Date: August 14, 2025

Place: New Delhi



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, 2025

**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 and on 5 June 2025, the Resolution Professional convened the 20th meeting of the Committee of Creditors, wherein it was informed that the CoC had approved the Resolution Plan submitted by Mr. Rakesh Ramanlal Shah with 100% voting share. An application seeking approval of the said Resolution Plan has been filed before the NCLT on 12 June 2025. The application was next listed before the National Company Law Tribunal on 29 July 2025. On 29 July 2025 the matter was not heard due to paucity of time and the same is next listed for hearing on 4 September 2025.

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, 2025, 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").

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





In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules made thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 thousand (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 thousand (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 for the previous year, and the same has adversely affected the profits, net-worth & reserves have been impacted.

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.

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 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 was rendered infructuous in light of the provisional attachment order (PAO No. 30 of 2024) passed by the ED with respect to the same FDs and the Order dated 17.02.2025 passed by the PMLA confirming the POA. An appeal challenging the Order dated 17.02.2025, bearing number FPA-PMLA-647/MUM/2025, is pending before the PMLA, Appellate Tribunal for adjudication. The outcome of the Appeal will effectively be applicable to both the Order dated 17.02.2025 and the Retention Order dated 28.02.2023 as recorded by the Tribunal.

- As per Note No. 30A of the Financial Statements an application was filed by one of the directors of the company against ICICI Bank and the Resolution Professional for this claim seeking a declaration that the claim of ICICI Bank is only limited to INR 25 crores. By way of an order dated 29 April 2025, the National Company Law Tribunal has held that the liability of the Company under the guarantee is INR 25 crores.

Further, ICICI Bank has preferred an appeal against the aforesaid order before the Hon'ble National Company Law Appellate Tribunal. The National Company Law Appellate Tribunal, vide its interim order dated 15 May 2025, stayed the operation of the order dated 29 April 2025 and allowed the Corporate Insolvency Resolution Process of the Company to continue. The application was next listed before the National Company Law Tribunal on 29 July 2025. On 29 July 2025, the matter was adjourned to 30 July 2025 as the board was heavy. On 30 July 2025 the matter has been reserved for orders.





In view of the above, the treatment of the claim of ICICI Bank remains subject to the outcome of the pending appeal before the National Company Law Appellate Tribunal. Accordingly, the claim has been disclosed based on the amount currently admitted by the Resolution Professional, subject to further legal and procedural developments.

Report on Other Legal and Regulatory Requirements

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

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

- a. Except for the matters stated in Basis for Qualified Opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rules made there under, as amended, except with regard to matters described in the Basis of Qualified Opinion paragraph above.
- e. The matters described under the basis for qualified opinion paragraph above and Qualified Opinion paragraph of "Annexure B" to this report in our opinion, may have an adverse effect on functioning of the Company and on the amounts disclosed in financial statements of the Company.
- f. 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 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.





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

Date: 07th August 2025
Place: New Delhi

For Mukeshkumar Jain & Co.
Chartered Accountants

Rochak Gupta
Partner

Membership No: 449691

UDIN: 25449691BMJQCS1592





"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 2025.

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, 2025 (Rs. In '000)	Net block as on March 31, 2025 (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





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

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				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	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".

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Freehold land at various locations	1	69,94	69,94	The title deeds are not available with the company.
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(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.

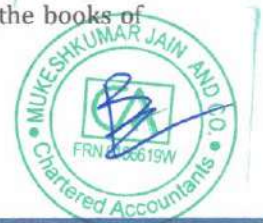
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement was not provided to us during the course of audit, we are unable to comment whether the amount is overdue or not.

(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





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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, 2025 for a period of more than six months from the date they became payable.

Name to Statue	Nature of the dues	Amount	Period to which amt relates	Due Date	Date of Payment	Remarks
Gujarat VAT Act, 2003	Works Contract Act	19,547.00	Apr-17	22-May-17	--	Unpaid as on 31 st March 2025
Maharashtra VAT Act, 2002	Works Contract Act	47,780.00	Apr-17	21-May-17	--	Unpaid as on 31 st March 2025
Maharashtra VAT Act, 2002	Works Contract Act	7,501.00	Jun-17	21-July-17	--	Unpaid as on 31 st March 2025
Rajasthan VAT Act, 2003	Works Contract Act	1,53,316.00	Apr-17	21-May-17	--	Unpaid as on 31 st March 2025
Rajasthan VAT Act, 2003	Works Contract Act	26,119.00	Jun-17	21-Jul-17	--	Unpaid as on 31 st March 2025
*MH, GST	Statutory Dues	92,665.00	FY 2019-20	Goods and Services Tax	--	Unpaid as on 31 st March 2025
*TN, State Tax	Statutory Dues	48,82,111.00	-	State Tax	--	Unpaid as on 31 st March 2025
*Income Tax Act, 1961	Statutory Dues	3,53,85,567.00	AY 2023-24	Income Tax Department	--	Unpaid as on 31 st March 2025

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** 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.*

- 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.
- 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 2025. 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 and on 5 June 2025, the Resolution Professional convened the 20th meeting of the Committee of Creditors, wherein it was informed that the CoC had approved the Resolution Plan submitted by Mr. Rakesh Ramanlal Shah with 100% voting share. An application seeking approval of the said Resolution Plan has been filed before the NCLT on 12 June 2025. The application was next listed before the National Company Law Tribunal on 29 July 2025. On 29 July 2025 the matter was not heard due to paucity of time and the same is next listed for hearing on 4 September 2025.

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
2024-25	1541.41	--	--	2757.12





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(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.

Date: 07th August 2025
Place: New Delhi

For Mukeshkumar Jain & Co.
Chartered Accountants

Rochak Gupta

Rochak Gupta
Partner

Membership No: 449691

UDIN: 25449691 BMJCLL1592





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, 2025.

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, 2025 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

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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, 2025. 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, 2025 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

UDIN: 25449691R14JQLS1592



Date: 07th August 2025
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, 2025

(Currency :Indian Rupees in Thousand)

1. Background

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

2. Significant accounting policies

i. *Basis of preparation of financial statements*

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

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

ii. *Use of estimates*

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

iii. *Property, plant and equipment*

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



Ushdev Engitech Limited

(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, 2025

(Currency :Indian Rupees in Thousand)

2. Significant accounting policies(Continued)

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

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

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

iv. Depreciation

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

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

Useful lives of the PPE are as under:

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

Other intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the company and the cost of the assets can be measured reliably. Such intangible assets acquired by the company are measured at cost less accumulated amortization and any accumulated impairment losses. Cost includes expenditure i.e. directly attributable to the acquisition and installation of such asset. Amortization is recognized on Straight line basis over their estimated useful lives. Useful life currently is estimated for a period of 5 years for Intangible asset.



Ushdev Engitech Limited

(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, 2025

(Currency :Indian Rupees in Thousand)

2. Significant accounting policies (Continued)

v. *Impairment of assets*

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

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

vi. *Revenue recognition*

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

- *Sale of Electricity*

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

- *Interest Income*

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

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

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



Ushdev Engitech Limited

(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, 2025

(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.



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, 2025

(Currency :Indian Rupees in Thousand)

2. Significant accounting policies(Continued)

ix. Provisions, contingent liabilities and contingent assets

Provisions:

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

Contingent liabilities and contingent assets:

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

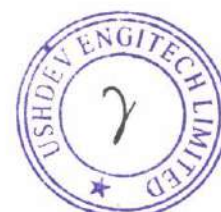
Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

x. Earnings per share (EPS)

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

xi. Lease

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



Ushdev Engitech Limited

(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, 2025

(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. The said appeal was rendered infructuous in light of the provisional attachment order (PAO No. 30 of 2024) passed by the ED with respect to the same FDs and the Order dated 17.02.2025 passed by the PMLA confirming the POA. An appeal challenging the Order dated 17.02.2025, bearing number FPA-PMLA-647/MUM/2025, is pending before the PMLA, Appellate Tribunal for adjudication. The outcome of the Appeal will effectively be applicable to both the Order dated 17.02.2025 and the Retention Order dated 28.02.2023 as recorded by the Tribunal.



Ushdev Engitech Limited
CIN: U29999TN2001PLC097292
Balance Sheet as at 31 March 2025

	Note	Amount in Rs'000	
		As at 31-Mar-25	As at 31-Mar-24
Equity and liabilities			
Shareholders' Funds			
Share capital	3	6,53,124.52	6,53,124.52
Reserves and surplus	4	(2,11,205.72)	(2,44,501.52)
		<u>4,41,918.80</u>	<u>4,08,623.00</u>
Non-current liabilities			
Long-term borrowings	5	-	-
Deferred tax liabilities (net)	6	1,90,865.79	2,17,971.59
Long Term Provisions	7	-	-
		<u>1,90,865.79</u>	<u>2,17,971.59</u>
Current liabilities			
Short-term borrowings	8	40,265.27	40,265.27
Short-term provisions	9	7,16,876.89	7,32,363.71
Trade payables	10	-	-
Total outstanding dues of micro enterprises and small enterprises		1,025.75	849.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,496.57	6,428.91
Other current liabilities	11	1,04,745.00	55,618.94
		<u>8,64,409.48</u>	<u>8,35,526.06</u>
Total		<u>14,97,194.07</u>	<u>14,62,120.65</u>
Assets			
Non-current assets			
Property, plant and equipment	12A	6,91,508.76	7,85,338.55
Capital Work in Progress	12B	-	-
Intangible assets	12C	-	-
Long term loans and advances	13	3,05,046.18	3,05,046.18
Other non-current asset	14	1,564.98	1,597.28
		<u>9,98,119.92</u>	<u>10,91,982.01</u>
Current assets			
Trade receivables	15	58,725.30	43,142.42
Cash and bank balances	16	3,92,381.07	2,83,266.81
Short term loans and advances	17	8,319.87	7,628.16
Other current assets	18	39,649.47	36,102.80
		<u>4,99,075.71</u>	<u>3,70,140.19</u>
Total		<u>14,97,194.07</u>	<u>14,62,120.65</u>
Significant accounting policies	2		

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

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

Rochak Gupta
Partner

M. No. 449691

Place: Delhi

Date: 07/08/2025

UDIN:- 25449691BMJQCS1592



For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel
Resolution Professional

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

Place: Ahmedabad

Date: 07/08/2025



Ushdev Engitech LimiB2:I62ted
CIN: U29999TN2001PLC097292
Profit and Loss Statement for the year ended 31 March 2025

	Note	(Amount in '000)	
		For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income			
Revenue from operations	19	3,77,351.53	4,24,898.86
		<u>3,77,351.53</u>	<u>4,24,898.86</u>
Other income	20	19,474.67	7,058.77
		<u>19,474.67</u>	<u>7,058.77</u>
Total income		<u>3,96,826.20</u>	<u>4,31,957.63</u>
Expenses			
Operating Cost	21	2,21,422.99	2,13,164.50
Employee benefits expense	22	4,263.48	7,790.02
Finance costs	23	-	-
Depreciation / Amortisation	24	1,06,445.28	1,14,053.57
Other expenses	25	14,492.47	24,052.91
		<u>2,42,121.72</u>	<u>2,59,061.01</u>
Total expenses		<u>3,46,624.22</u>	<u>3,59,061.01</u>
Profit before tax exceptional items		<u>50,201.98</u>	<u>72,896.62</u>
Less: Exceptional Items - Profit / (Loss)	25A	-	(6,79,865.05)
		<u>50,201.98</u>	<u>(6,06,968.43)</u>
Profit before tax		<u>50,201.98</u>	<u>(6,06,968.43)</u>
Tax expense:			
Current tax		44,011.98	54,280.88
Previous year tax		-	2,975.16
Deferred tax		(27,105.80)	(32,970.11)
Total tax expenses		<u>16,906.18</u>	<u>24,285.93</u>
		<u>16,906.18</u>	<u>24,285.93</u>
Profit for the year		<u>33,295.80</u>	<u>(6,31,254.36)</u>
Earnings per equity share (Nominal value of shares of Rs. 10 each)			
Basic	29	48.61	(921.54)
Diluted		0.51	(9.67)
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
Rochak Gupta
Partner
M. No. 449691
Place: Delhi
Date: 07/08/2025



UDIN: 25449691BMJPC51592

For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel

Trupal Patel
Resolution Professional

IP Registration no.
IBBI Reg. No: IBBI/IPA-001/IP-P01186/2018-
Place: Ahmedabad
Date: 07/08/2025



Ushdev Engitech Limited
CIN: U29999TN2001PLC097292
Audited Statement of Cashflow for the year ended 31 March 2025

	As at 31-03-2025	As at 31-03-2024
A) Cash flow from operating activities :		
Profit before tax	50,201.98	(6,06,968.43)
Adjustment for :		
Depreciation / Amortisation	1,06,445.28	1,14,053.57
Finance costs	-	-
Provision for Gratuity	24.04	109.07
Interest income	(15,603.89)	(6,293.00)
Sundry Balance written off	-	-
Operating profit before working capital changes	1,41,067.40	(4,99,098.79)
Adjustments for changes in working capital		
Decrease / (increase) in trade receivables	(15,582.89)	21,359.26
Decrease / (increase) in other current assets	(3,514.37)	(5,875.35)
(Increase) / decrease in loans and advance	(691.71)	7,623.51
(Decrease) / increase in trade payables	(4,755.83)	4,672.88
Increase / (decrease) in other current liabilities and provisions	(53,890.14)	6,12,533.02
Cash generated from operations	62,632.46	1,41,214.54
Income taxes (paid), net of refunds	43,493.37	43,859.85
Net cash generated from operating activities	1,06,125.84	1,85,074.39
B) Cash flow from investing activities :		
Capital work in Progress	-	600.00
Bank deposits (original maturity of more than 3 months)	(92,291.47)	(1,20,000.00)
Purchase of Plant and Machinery and Computers	(12,615.48)	(1,241.97)
Interest received	15,603.89	6,293.00
Net cash (used in) investing activities	(89,303.06)	(1,14,348.97)
C) Cash flow from financing activities		
Repayment of borrowings	-	-
Interest paid	-	-
Net cash (used in) financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	16,822.78	70,725.42
Cash and cash equivalents at the beginning of the year	97,093.90	26,366.38
Cash and cash equivalents at the end of the year	1,13,916.68	97,093.90

Notes to Cash Flow Statements

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

	As at 31-03-2025	As at 31-03-2024
2 Components of cash and cash equivalents (refer note 14)		
Cash on hand	0.16	0.16
Balances with bank		
Current accounts	1,13,916.52	97,093.74
In deposit accounts (with original maturity of 3 months or less)	-	-
	1,13,916.68	97,093.90

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

As per report of even date attached.

For Mukeshkumar Jain & Co.,
Chartered Accountants
ICAI Firm Registration No. 000619W

Rochak Gupta
Partner
M. No. 449691
Place: Delhi
Date: 07/08/2025



For Ushdev Engitech Limited
(Company under CIRP)

Trupal Patel

Trupal Patel
Resolution Professional
IP Registration no. -
IBBI Reg. No: IBBI/PA-001/IP001186/2018-2019/11907
Place: Ahmedabad
Date: 07/08/2025



UDIN: 25449691 BKAJCCS 1592

Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2025 (Continued)

Amount in Rs'000
As at 31-03-2025 As at 31-03-2024

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, 2025		March 31, 2024	
	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.



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2025 (Continued)

D Shares held by the holding company

Equity shares of Rs. 10 each fully paid	March 31, 2025		March 31, 2024	
	No of Shares	Amount'000	No of Shares	Amount'000
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				
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:

Equity shares of Rs. 10 each fully paid	March 31, 2025		March 31, 2024	
	No of Shares	Holding %	No of Shares	Holding %
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

Shares held by promoters at the end of the year				% Change during the year**
Sr. No.	Promoter Name	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 Globe Trade Limited	100	0.01%	No change
4	Giobecon 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 Aanandan Spinning Mills Private Limited	14,000	2.04%	No change
	Total	6,85,000	100%	

G Scheme of Arrangement

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

- 64,645,000 (Sixty Four million Six Hundred and Forty Five Thousand) Class A Equity Shares in the authorised capital of the Company comprising 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) and 17,548 unissued Class A Equity Shares shall stand re-classified into 64,645,000 (Sixty Four million Six Hundred and Forty Five Thousand) Preference Shares;
- pursuant to the re-classification, 64,627,452 (Sixty Four million Six Hundred and Twenty Seven Thousand Four Hundred and Fifty Two) Class A Equity Shares held by Ultravolt Power Private Limited (Formerly known as Ushdev Power Holdings Private Limited) 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;



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2025 (Continued)

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 Shares of Rs.10/- each	6,46,274.52

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. 71,090,197.00(2024: Rs.64,627,451.80) on 1% Cumulative compulsory convertible preference shares as at 31 March 2025

4 Reserves and surplus	Amount in '000	
	As at 31-03-2025	As at 31-03-2024
Securities premium account	18,933.34	18,933.34
Capital reserve	1,83,347.36	1,83,347.36
Surplus / (Deficit) balance in the Statement of Profit and Loss		
Opening balance	(4,46,782.21)	1,84,472.15
Add: Profit for the year	33,295.80	(6,31,254.36)
Closing balance	(4,13,486.41)	(4,46,782.21)
	(2,11,205.72)	(2,44,501.52)



Ushdev Engitech Limited

Notes to Financial Statement for the year ended 31 March 2025 (Continued)

	As at 31-03-2025	As at 31-03-2024
5 Long term borrowings		
Secured		
Term loan from ICICI Bank Limited	-	-
6 Deferred tax liabilities (net)		Amount in '000
	As at 31-03-2025	As at 31-03-2024
Deferred tax liabilities		
Difference in WDV of fixed assets under income tax law and Companies Act, 2013.	1,91,838.22	2,18,944.02
	<u>1,91,838.22</u>	<u>2,18,944.02</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	1,90,865.79	2,17,971.59
Net deferred tax liability recognised	<u>1,90,865.79</u>	<u>2,17,971.59</u>
		Amount in '000
7 Long Term Provisions	As at 31-03-2025	As at 31-03-2024
	-	-
8 Short-term borrowings		Amount in '000
Unsecured	As at 31-03-2025	As at 31-03-2024
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		Amount in '000
	As at 31-03-2025	As at 31-03-2024
Provision for tax [net of advance tax]	29,926.70	41,364.63
Provision for expenses	1,071.90	5,144.52
Provision for Corporate Guarantee	6,79,865.05	6,79,865.05
Provision for Statutory Liability	4,974.78	4,974.78
Provision for Gratuity	963.93	939.89
Employee related Expenses	74.55	74.85
	<u>7,16,876.89</u>	<u>7,32,363.71</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.		
10 Trade payable		Amount in '000
	As at 31-03-2025	As at 31-03-2024
Total outstanding dues of micro enterprises and small enterprises *	1,025.75	849.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,496.57	6,428.91
* refer note 28 for payables to micro and small enterprises	<u>2,522.32</u>	<u>7,278.14</u>

Particulars	Outstanding for following periods from due date of payments#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	60.73	428.34	206.39	330.29	1,025.75
(ii) Others	507.91	551.38	38.75	398.53	1,496.57
(iii) Disputed dues-MSME	-	-	-	-	-
dues-Others	-	-	-	-	-
Total	568.64	979.71	245.13	728.83	2,522.32



Ushdev Engitech Limited
Notes to the financial statement (Continued)
for the year ended 31 March 2025

(Currency: Indian Rupees)

12 A Property plant and equipment

Description	Gross block (at cost)		Depreciation For the year	Net block	
	As at 1st April 2024	As at 31st March 2025		As at 31st March 2024	As at 31st March 2025
Plant and machinery*	27,84,132.47	27,96,747.95	1,05,243.31	21,49,147.20	6,47,600.75
Leasehold land *	25,290.00	25,290.00	1,130.29	17,553.97	7,736.03
Freehold land*	36,063.09	36,063.09	-	-	36,063.09
Computers	417.32	417.32	69.96	329.61	87.70
Office Equipment	23.50	23.50	1.72	2.31	21.19
Total	28,45,926.38	28,58,541.86	1,06,445.28	21,67,033.10	6,91,508.76

Description	Gross block (at cost)		Depreciation For the year	Net block	
	As at 1st April 2023	As at 31st March 2024		As at 31st March 2023	As at 31st March 2024
Plant and machinery*	27,83,024.92	27,84,132.47	1,12,793.04	20,43,903.90	7,40,228.58
Leasehold land *	25,290.00	25,290.00	1,130.29	16,423.68	8,866.32
Freehold land*	36,063.09	36,063.09	-	-	36,063.09
Computers	306.40	417.32	47.41	259.66	157.66
Office Equipment	-	23.50	0.59	0.59	22.91
Total	28,44,684.41	28,45,926.38	1,13,971.33	20,60,587.82	7,85,338.55

(Amount in '000)



12 B Capital Work in Progress

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1st April 2024	Additions	Deductions	For the year	As at 31st March 2025	As at 31st March 2024
Capital Work in Progress	-	-	-	-	-	-

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

12 C Intangible Assets

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1st April 2024	Additions	Deductions	For the year	As at 31st March 2025	As at 31st March 2024
Windmill Software	2237.05	-	-	-	2237.05	-
Total	2237.05	-	-	-	2237.05	-

Description	Gross block (at cost)		Depreciation		Net block	
	As at 1st April 2023	Additions	Deductions	For the year	As at 31st March 2024	As at 31st March 2023
Windmill Software	2237.05	-	-	82.25	2154.80	82.25
Total	2237.05	-	-	82.25	2154.80	82.25



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2025 (Continued)

	As at 31-03-2025	As at 31-03-2024
11 Other current liabilities		
Statutory liabilities	2,203.38	2,791.64
Salary Payable	314.56	700.23
Refundable Earnest Money Deposit	60,000.00	9,900.00
Payable to related parties on account of reimbursement of expenses		
- Ultravolt Power Private Limited (Formerally known as Ushdev Power Holdings Private Limited)	41,939.51	41,939.51
- Ushdev Mercantile Private Limited	286.48	286.48
- Hurricane Windfarm Pvt Ltd		-
- Ushdev International Limited	1.08	1.08
	1,04,745.00	55,618.94

	As at 31-03-2025	As at 31-03-2024
13 Long-term loans and advances		
<i>(Unsecured, considered good)</i>		
- Ultravolt Power Private Limited (Formerally known as Ushdev Power Holdings Private Limited)	2,94,965.34	2,94,965.34
P G Mercantile Pvt Ltd	80.84	80.84
Ushdev Windpark Pvt. Ltd.	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.

	As at 31-03-2025	As at 31-03-2024
14 Other Non Current Assets		
Security deposits	1,564.98	1,597.28
	1,564.98	1,597.28

	As at 31-03-2025	As at 31-03-2024
15 Trade receivables		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Outstanding for a period exceeding six months from the date they were due for payment		
- considered good	148.70	148.70
- considered doubtful	2,678.76	2,678.76
Less:- Provision for doubtful debts	(2,678.76)	(2,678.76)
	148.70	148.70
Other debtors	58,576.61	42,993.72
	58,576.61	42,993.72
	58,725.30	43,142.42

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	58,570.21	6.40	-	148.6975	58,725.30
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
Trade	-	-	-	-	-
Trade	-	-	-	-	-
Total	58,570.21	6.40	-	148.70	58,725.30



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2025 (Continued)

	As at 31-03-2025	As at 31-03-2024
16 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.16	0.16
Balance with banks		
In current accounts	1,13,916.52	97,093.74
	1,13,916.68	97,093.90
Other bank balances		
Fixed deposit (With original maturity of 3 months or less)*	-	-
Fixed deposit (Bank deposits due to mature within 12 months of the reporting date)*	2,78,464.38	1,86,172.92
	3,92,381.07	2,83,266.81
<p>* 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 dully repaid on 30.9.22, ICICI Bank have not released the DSRA FD)</p> <p>** 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.</p>		
17 Short term loans and advances	As at 31-03-2025	As at 31-03-2024
<i>(unsecured, considered good)</i>		
Prepaid expenses	8,030.29	7,370.14
Advance to suppliers for goods and services	287.48	255.93
Advance to employees	2.10	2.10
	8,319.87	7,628.16
18 Other current assets	As at 31-03-2025	As at 31-03-2024
<i>(Unsecured, considered good, unless stated otherwise)</i>		
Inter corporate deposits receivable	29,483.64	29,483.64
Interest accrued but not due on fixed deposits	10,165.83	6,619.16
Receivables from related parties on account of reimbursement of expenses		
- Ushdev International Limited	1,629.26	1,629.26
Less:- Provision for doubtful debts		
- Ushdev International Limited	(1,629.26)	(1,629.26)
	39,649.47	36,102.80



Ushdev Engitech Limited
Notes to Financial Statement for the year ended 31 March 2025 (Continued)

		Amount in Rs'000	
		As at 31-Mar-25	As at 31-Mar-24
19	Revenue from operations		
	Revenue from sale of electricity	3,77,351.53	4,19,428.88
	REC Sales	-	(1,551.23)
	IREC Sales	-	7,021.20
	Revenue from operations (net)	<u>3,77,351.53</u>	<u>4,24,898.86</u>
20	Other income	2024-25	2023-24
	Interest from bank deposits	15,603.89	6,293.00
	Interest income from others	-	74.60
	Other Income	3,870.78	691.16
		<u>19,474.67</u>	<u>7,058.77</u>
21	Operating Cost	2024-25	2023-24
	Operations and Maintainance expense	1,25,660.02	1,14,669.39
	Professional charges	26,855.74	26,836.28
	Windmill operating expenses	66,248.53	65,162.03
	Other operating expenses	2,658.70	6,496.80
		<u>2,21,422.99</u>	<u>2,13,164.50</u>
22	Employee benefits expense	2024-25	2023-24
	Salaries and wages	4,239.44	7,639.48
	Contribution to provident fund	-	41.47
	Provision for Gratuity	24.04	109.07
		<u>4,263.48</u>	<u>7,790.02</u>
23	Finance costs	2024-25	2023-24
	Finance Charges	-	-
		<u>-</u>	<u>-</u>
24	Depreciation	2024-25	2023-24
	Depreciation on Property, plant and equipment	1,06,445.28	1,13,971.33
	Amortisation of intangible assets	-	82.25
		<u>1,06,445.28</u>	<u>1,14,053.57</u>
25	Other expenses	2024-25	2023-24
	Rates and taxes	138.15	138.15
	Insurance	4,601.30	5,138.93
	Travelling expenses	214.64	138.61
	Payment to auditors (refer note 30)	118.00	(413.00)
	Miscellaneous expenses	9,420.38	19,050.22
		<u>14,492.47</u>	<u>24,052.91</u>
25A	Exceptional Item	2024-25	2023-24
	ICICI Bank Corporate Guarantee Dues	-	6,79,865.05
		<u>-</u>	<u>6,79,865.05</u>



Ushdev Engitech Limited

Notes to the financial statement (Continued)

for the year ended 31 March 2025

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

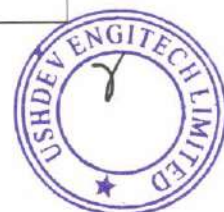
iv Entity where key managerial person have significant influence

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

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	-	#REF!	-	-
	(-)	-	(-)	(-)
-Other than Salary expense	-	41,940	-	-
	(-)	41,940	(-)	(-)
Ushdev Mercantile Pvt. Ltd	-	-	-	286
	-	-	-	286
Hurricane Windfarm Private Limited	-	-	-	-
	-	-	(-)	-
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



Ushdev Engitech Limited
For the Calculation of CSR U/S 135 for the F.Y. 2024-25
Calculation of Net Profit as per section 198

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	Remarks
Net Profit Before Tax as per Financial Statements	7,28,96,617	12,10,35,847	3,72,79,593	

Add: Credit shall be given as per sub-section (2), if not given

a Bounties and subsidies received from:				
- Central Government		-	-	Not Applicable
- State Government		-	-	
- Public Authorities		-	-	

Less: Credit shall not be given as per sub-section (3), if given

a Profit, by way of premium, on shares or debentures of the company which were issued or sold by the company				Not Applicable
b Profit on sales by the company of forfeited shares		-	-	Not Applicable
c Profits of capital nature including profits from the sale of the undertaking or any of the undertakings of the company, or any part thereof		-	-	Not Applicable
d Profits from the sale of immovables property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company unless the business of the company consists, whether wholly or partly, of buying and selling any such property or assets		-	-	Not Applicable
e Any changes in carrying amount of any assets or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value		-	-	Not Applicable

Less: Sum shall be deducted as per sub-section (4), if not deducted

a All the usual working charges				Already deducted
b Director's remuneration				Already deducted
c Bonus or commission paid or payable to any member of the company's staff, or to engineer, technician, or person employed or engaged by the company, whether on a whole time or on a part time basis				Already deducted
d Any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits		-	-	Not Applicable
e Any tax on business profits imposed for special reasons or in special circumstances and notified by the Central government in this behalf		-	-	Not Applicable
f Interest on debentures issued by the company		-	-	Not Applicable
g Interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed assets or floating assets				Already deducted
h Interest on unsecured loans and advances				Already deducted
i Expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature				Already deducted
j Outgoings, inclusive of contributions made under Section 181		-	-	Not Applicable
k Depreciation to the extent provided in Section 123				Depreciation as per Sch II of Companies Act, 2013. However, notification mentions if financial statements are prepared in accordance with provisions of the Companies Act' 1956 shall not be required to be re-calculated in accordance with the provisions of the Act. Hence, already deducted
l The excess of expenditure over income, which had arisen in computing the net profits in accordance with Section 349 in any year which begins at or after the commencement of this Act, in so far as such excess has not been deducted in any subsequent year preceeding the year in respect of which the net profits have to be ascertained		-	-	Adjusted
m Any compensation or damages to be paid by virtue of any legal liability, including a liability arising from a breach of contract		-	-	Not Applicable
n Any sum paid by way of insurance against the risk of meeting any liability such as is referred to in the previous clause		-	-	Not Applicable
o Debts considered bad and written off or adjusted during the year of account				Already deducted

Add: Sum shall not be deducted as per sub-section (5), if deducted

a Income tax and super tax payable by the company under the Income tax Act, 1961 or any other tax on the income of the company not falling under clauses 3 (d) and (e)				Not deducted as PBT is considered to calculate "Net Profit"
b Any compensation, damages or payments made voluntarily the is to say, otherwise than by virtue of any liability as referred in Clause 3(m)		-	-	Not Applicable
c Loss of capital nature including loss on sale of undertaking or any of the undertakings of the company or of any part thereof not including any excess referred to in the proviso to Section 350 of the WDV of any assets which is sold, discarded, demolished or destroyed over, its sale proceeds or its scrap value		-	-	Deducted from above profit, hence added back
d Any change in carrying amount of an assets or of a liability recognised in equity reserve including surplus in profit and loss account on measurement of the assets or the liability at fair value		-	-	Not Applicable

Net Profit as per Section 198	7,28,96,617	12,10,35,847	3,72,79,593	
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Less:				
1 Profit arising from any overseas branch or branches		-	-	
2 Dividend received from Indian Companies covered U/s 135 of the act		-	-	
Net Profit	7,28,96,617	12,10,35,847	3,72,79,593	

Average Profit for preceding 3 years

(A) 7,70,70,686

Minimum amount of CSR
Actual Amount of Contribution

2% of (A) 15,41,414



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, 2025

(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, 2025 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)

	2025	2024
Principal amount remaining unpaid to any supplier as at the year end	1025.75	849.24
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	-	-



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, 2025

(Currency :Indian Rupees in Thousand)

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.

29. Earnings per Share

(Amount in Rs.'000)

Particulars	2025	2024
Profit after tax (Rs.)	32870.55	-631254.36
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.)	47.99	-921.54
Dilutive earning per share (Rs.)	0.50	-9.67

30. Contingent Liabilities

(Amount in Rs.'000)

Particulars	2025	2024
Claims against the Company not acknowledged as debts		
Corporate Guarantee given on behalf of Ushdev International Limited	0.00	0.00
Demand due to Short Deduction/Non Deduction of TDS under Income Tax Act, 1961	0.00	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 the provisions of Insolvency and Bankruptcy Code ('IBC'). The Company has received a 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 pertaining to Ushdev International Limited 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.



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, 2025

(Currency :Indian Rupees in Thousand)

However, in the previous year, RP had admitted claim amounting to Rs. 67,98,65,047.70/- under the CIRP process and hence, treated as Exceptional Item under Profit and loss A/c.

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

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.

An application was filed by one of the directors of the company against ICICI Bank and the Resolution Professional for this claim seeking a declaration that the claim of ICICI Bank is only limited to INR 25 crores. By way of an order dated 29 April 2025, the National Company Law Tribunal has held that the liability of the Company under the guarantee is INR 25 crores.

Further, ICICI Bank has preferred an appeal against the aforesaid order before the Hon'ble National Company Law Appellate Tribunal. The National Company Law Appellate Tribunal, vide its interim order dated 15 May 2025, stayed the operation of the order dated 29 April 2025 and allowed the Corporate Insolvency Resolution Process of the Company to continue. The appeal was next listed before the National Company Law Appellate Tribunal on 29 July 2025. On 29 July 2025, the matter was adjourned to 30 July 2025 as the board was heavy. On 30 July 2025 the has been reserved for orders.

Subsequently, on 5 June 2025, the Resolution Professional convened the 20th meeting of the Committee of Creditors, wherein it was informed that the CoC had approved the Resolution Plan submitted by Mr. Rakesh Ramanlal Shah with 100% voting share. An application seeking approval of the said Resolution Plan has been filed before the NCLT on 12 June 2025. The application was next listed before the National Company Law Tribunal on 29 July 2025. On 29 July 2025 the matter was not heard due to paucity of time and the same is next listed for hearing on 4 September 2025.



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, 2025

(Currency :Indian Rupees in Thousand)

In view of the above, the treatment of the claim of ICICI Bank remains subject to the outcome of the pending appeal before the National Company Law Appellate Tribunal. Accordingly, the claim has been disclosed based on the amount currently admitted by the Resolution Professional, subject to further legal and procedural developments.

31. Auditors remuneration (excluding GST)

(Amount in Rs.'000)

Particulars	2023	2024
Statutory audit fees	550.00	500.00
Out of pocket expenses		
Others		
Total	550.00	500.00

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.
- The Company has not borrowed any specific purpose loan during the current reporting period.
- During the year ended March 31, 2025 and March 31, 2024, 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, 2025, 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.



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, 2025

(Currency :Indian Rupees in Thousand)

- 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:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (Ultimate Beneficiaries)
 - or
 - Provide any guarantee, security or the like on behalf of the ultimate Beneficiaries,
- The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- Disclosure of Title deed for Property Plant & equipment and Intangible asset not in the name of company

(Amount in Rs.'000)

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



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, 2025

(Currency :Indian Rupees in Thousand)

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.

35. Corporate Social Responsibility

(Amount in Rs. '000)

Particulars	For the year ended on 31 st March, 2025	For the year ended on 31 st March, 2024
a) Gross Amount required to be spent by the company during the year	1541.41	1215.71
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	1,541.41	1215.71

Note: With regard to the shortfall relating to the year ended on March 31, 2025 amounting to Rs.1541.41thousand, the company is in the process of identifying a suitable project for spending the CSR amounts.



33. Ratio Analysis and its elements

a) Current Ratio = Current Assets divided by Current Liabilities

(Amount in '000)

	As at March 31, 2025	As at March 31, 2024
Current assets	4,99,075.71	3,70,140.19
Current liabilities	8,64,409.48	8,35,526.06
Ratio (in times)	0.58	0.44
% Change from previous year	0.13	-1.29

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, 2025	As at March 31, 2024
Total Debt*	-	-
Total Equity**	4,41,918.80	4,08,623.00
Ratio (in times)	-	-
% Change from previous year	-	-

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

(Amount in '000)

	As at March 31, 2025	As at March 31, 2024
Profit after tax (A)	33,295.80	-6,31,254.36
Add: Non cash operating expenses and finance cost		
-Depreciation and amortisation (B)	1,06,445.28	1,14,053.57
-Finance cost (C)	-	-
Total Non-cash operating expenses and finance cost (Pre-tax)	1,06,445.28	1,14,053.57
Total Non cash operating expenses and finance cost (Post-tax)	79,833.96	85,540.18
Earnings available for debt services (F = A+E)	1,13,129.75	-5,45,714.18
Expected interest outflow on long term borrowing (G)	-	-
Principal repayments (H)	-	-
Total Interest and principal repayments (I = G + H)	-	-
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, 2025	As at March 31, 2024
Net profit after tax	33,295.80	-6,31,254.36
Total Equity	4,41,918.80	4,08,623.00
Ratio (in times)	0.075	(1.545)
% Change from previous year	-104.88	-1,811.82

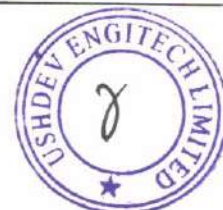
Reason for change more than 25%- Admission of claim of Rs.67.98 crores has resulted into loss for the year ended on 31.03.2024 and hence return on equity ratio converted negative

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

(Amount in '000)

	As at March 31, 2025	As at March 31, 2024
Credit Sales	3,77,351.53	4,24,898.86
Average Trade Receivables	50,933.86	53,822.05
Ratio (in times)	7.409	7.895
% Change from previous year	-6.15	-37.36

Reason for change more than 25%- NA



f) Net Capital Turnover Ratio = Sales divided by Net Working capital		
	(Amount in '000)	
	As at March 31, 2025	As at March 31, 2024
Sales (A)	3,77,351.53	4,24,898.86
Current Assets (B)	4,99,075.71	3,70,140.19
Current Liabilities (C)	8,64,409.48	8,35,526.06
Net Working Capital (D = B-C)	-3,65,333.77	-4,65,385.87
Ratio (in times)	(1.033)	(0.913)
% Change from previous year	13.13	-118.84

Reason for change more than 25%- NA

g) Net profit ratio = Net profit before tax divided by Sales		
	(Amount in '000)	
	As at March 31, 2025	As at March 31, 2024
Net Profit Before Tax	50,201.98	72,896.62
Sales	3,77,351.53	4,24,898.86
Ratio (in times)	0.133	0.172
% Change from previous year	-22.46	-41.17

Reason for change more than 25%- NA

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, 2025	As at March 31, 2024
Profit before tax (A)	50,201.98	72,896.62
Finance Costs (B)	-	-
EBIT (C) = (A)+(B)	50,201.98	72,896.62
Total Assets (D)	14,97,194.07	14,62,120.65
Current Liabilities (E)	8,64,409.48	8,35,526.06
Capital Employed (F)=(D)-(E)	6,32,784.59	6,26,594.60
Ratio (in times)	0.08	0.12
% Change from previous year	-31.81	22.62

average of opening and closing capital

Reason for change more than 25%- Due to increase in current liability, there is reduction in profit



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, 2025

(Currency :Indian Rupees in Thousand)

36. Comments on Legal Maters

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: 07/08/2025

UIN- 25449691 BMJDCS 1592

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: 07/08/2025



Annexure 36: Legal matters

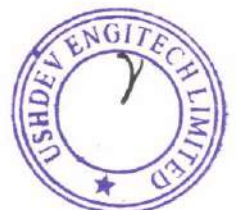
A. Tamil Nadu - International Renewable Energy Certificate (IREC) Status:

1. As per the terms of Emission Reduction Purchase Agreement (ERPA) with EKI Energy Services Ltd. (EKI) fixed price of USD 1 / IREC is to be payable for the issuance of IRECs. However, EKI proposed a tariff of USD 0.4/IREC for the issuance of pending IRECs of Tamil Nadu projects from Oct'23 to Dec'23 due to changes in the RE 100 guidelines and shifts in market dynamics.
2. Subsequently, starting from Jan'24, the RP engaged in multiple discussions and deliberations with EKI regarding monetizing of IRECs at the agreed-upon rate of USD 1/ certificate, however, EKI didn't agree to the same.
3. After internal deliberations, considering that the value of these certificates significantly diminishes over time and recognizing the certificates are already 4 months older, the RP / RP team requested to release the payment at the rate of 40 cents/IRECs under protest and for the balance amounts would seek necessary legal remedies available to the Company under law and/or equity.
4. Subsequently, EKI proposed the following options in resolution of this matter
 - Issue and trade IRECs at a rate of 40 Cents/certificate, marking this action as a complete resolution of the agreement between both parties
 - Transfer IREC issuance entitlements to Ushdev for issuance and trading discretion, and subsequent termination of the agreement.
5. The RP has written to them that the same is not as per ERPA, hence not acceptable and has issued an invoice totalling ~INR 6.70 Lacs at USD 1/certificate.
6. Further, EKI attempted to unilaterally terminate the contract vide mail dated 27th May'24 without the consent of RP which is a mandatory requirement as per the Emission Reduction Purchase Agreement (ERPA).
7. Consequently, the RP in consultation with its legal counsel, has initiated legal actions for the breach of the terms of the ERPA by EKI and have filed a suit for specific performance in Indore. The next date of hearing fixed in the matter is 25.05.2025.

B. Matters before National Company Law Appellate Tribunal (NCLAT), Delhi

1. **Company Appeal (AT)No. 574 of 2023 filed by Seeta Shah in the matter of Seeta Shah V/s ICICI Bank and anr to challenge and set aside the admission order dated April 26, 2023 passed by Hon'ble National Company Law Tribunal, Mumbai:**

On 2 July 2024, the Hon'ble NCLAT, Principal Bench, New Delhi, dismissed the above appeal along with all related IA's and held that the approval of resolution plan of the principal borrower will not *ipso facto* discharge the liability of a corporate guarantor.



2. **I.A No.2920 of 2023 in the Company Appeal (AT) No.574 of 2023 filed by Mr Sudip Bhattacharya in the matter of Sudip Bhattacharya V/s Seeta Shah and Anr to seek co-operation from the erstwhile Directors and to ensure safety and security of the IRP and his team at the Mumbai office of UEL:**

In light of the order dated 2 July 2024 passed by the Hon'ble NCLAT, this application has also been disposed off.

3. **Company Appeal (AT)No. 731 of 2025 filed by ICICI Bank in the matter of ICICI Bank V/s Ms. Seeta Shah and anr to challenge and set aside the order dated April 29, 2025 passed by Hon'ble National Company Law Tribunal, Mumbai:**

On 15 May 2025, the Hon'ble NCLAT, Principal Bench, New Delhi passed an order directing that voting on the resolution plans may go on irrespective of the order dated 29 April 2025 passed by the Hon'ble NCLT, Mumbai Bench-V, and that any amount received under the approved resolution plan in excess of Rs. 25,00,00,000 (Rupees Twenty Five Crores) be kept in escrow which shall abide by the result of the Appeal. The matter was extensively argued on 30 July 2025 and the Hon'ble NCLAT, Principal Bench has reserved judgement in the matter.

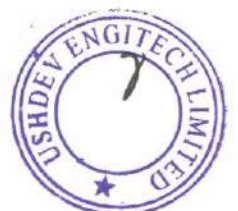
4. **I.A No. 3054 of 2025 in the Company Appeal (AT) No. 731 of 2025 filed by Ms. Seeta Shah in the matter of ICICI Bank V/s Ms. Seeta Shah and Anr to seek modification of the order dated 15 May 2025 passed by the Hon'ble NCLAT in the appeal.**

Matter was listed on 30 May 2025 before the Hon'ble NCLAT, Principal Bench, New Delhi and the bench directed the respondents to file their replies and observed that any actions taken will be subject to the outcome of the appeal . On 30 July 2025 the matter was argued along with the CA No. 731 of 2025 (main appeal) and judgement is reserved in the matter.

C. Matters before Supreme Court:

1. **C.A No 007953/2024 in the matter of Seeta Shah V/s ICICI Bank and anr to challenge the NCLAT order dated 2nd July 2024 and set aside the admission order dated April 26, 2023 passed by Hon'ble National Company Law Tribunal, Mumbai:**

An appeal was filed by Mr. Seeta Shah, Director (powers suspended) against the judgement of Hon'ble NCLAT dated 2 July 2024, however the same was dismissed on the first date of hearing i.e. 29 July 2024. However, the contentions of Ms. Shah with respect to the CIRP were kept open.



D. Matters before National Company Law Tribunal (NCLT,) Mumbai:

1. Avoidance Application:

1. I.A No 2505 of 2024 in CP (IB) NO. 119 of 2021 in the matter filed by Mr. Trupalkumar Patel vs Seeta Shah, Jitendra Bijutkar and Ushdev Windpark Private Ltd:

An application has been filed by the RP under Section 45 of the Code, seeking avoidance of a loan transaction amounting to INR 1 crores along with an interest of 12.70%, commencing from 29 December 2022 till the date of repayment of the loan, which was extended by a corporate debtor to its related party viz. Ushdev Windpark Limited. This application is next listed on 27 May 2025.

2. I.A No 4194 of 2024 in CP (IB) NO. 119 of 2021 in the matter filed by Ms Seeta Shah in the matter between Seeta Shah vs ICICI Bank and Mr. Trupalkumar Patel:

An application has been filed by Ms Seeta Shah, suspended directors of the company against the ICICI Bank and the Resolution Professional to declare that the liability of the Corporate Debtor towards the ICICI Bank should be limited to 25 CR.

As on date the RP has admitted the claim of ICICI Bank amounting to INR 67.98 cr which is admitted based on the documents submitted by ICICI Bank limited and is subject to revision /substantiation/modification based on any additional information/evidence/clarification being received by Resolution Professional.

On 29 April 2025, the Hon'ble NCLT, Mumbai Bench-V, passed the final judgement in this application holding that the liability of the guarantor viz. ICICI Bank is limited to Rs. 25,00,00,000/- (Rupees Twenty Five Crores) under the deed of guarantee.

An appeal has been filed by ICICI Bank against the NCLT order dated 29 April 2025, in I.A. No. 4194 of 2024 filed by Ms. Seeta Shah pursuant to which the Hon'ble NCLT declared that the liability of the Company is limited to Rs. 25 Crores as per Clause 33 of the Corporate Guarantee dt. 10.08.2016. On 15 May 2025, the Hon'ble NCLAT has granted a stay on the NCLT Order and currently the matter is sub-judice.



3. I.A. No 5577 of 2024 in CP (IB) NO. 119 of 2021 in the matter filed by Mr. Trupalkumar Patel vs Seeta Shah and Anr. under Section 19(2) of the Code:

The RP has also filed an application under Section 19(2) of the Code seeking cooperation and documents of the Corporate Debtor from the directors (powers suspended). This application was disposed of by the Hon'ble NCLT, Mumbai Bench-V on 28 April 2025.

4. IA No. 71 of 2025 in CP (IB) NO. 119 of 2021 in the matter filed by Mr. Trupalkumar Patel vs Seeta Shah and Anr Under section 30 of the Code for approval of the resolution plan by the Hon'ble Adjudicating Authority:

The RP has file the application under section 30 of the Code seeking approval of the resolution plan by the Hon'ble NCLT. Matter is next listed on 4 September 2025.

2. 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. The said appeal was rendered infructuous in light of the provisional attachment order (PAO No. 30 of 2024) passed by the ED with respect to the same FDs and the Order dated 17.02.2025 passed by the PMLA confirming the POA. An appeal challenging the Order dated 17.02.2025, bearing number FPA-PMLA-647/MUM/2025, is pending before the PMLA, Appellate Tribunal for adjudication. The outcome of the Appeal will effectively be applicable to both the Order dated 17.02.2025 and the Retention Order dated 28.02.2023 as recorded by the Tribunal.

