



USHDEV INTERNATIONAL LIMITED

27th
Annual Report
2020-21

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Corporate Information

Resolution Professional

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

Bankers

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

Statutory Auditors

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

Board of Directors (Suspended during CIRP)

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

Chief Financial Officer

Mrs. Sucheta Mahadik

Company Secretary and Compliance Officer

Ms. Sayli Munj

Registered Office

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

Corporate Office

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

Registrar and Transfer Agent

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

Notice

To,

The Members,

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of M/s. Ushdev International Limited will be held on Monday, September 27, 2021 at 10:30 A.M at 6th Floor, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 for the purpose of transacting the following business:

Background:

M/s. Ushdev International Limited is under the Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 14th May, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules and Regulations made there under. Its Management affairs, business, and assets are being managed by the Resolution Professional, Shri Subodh Kumar Agrawal, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 14th May, 2018 and later confirmed as Resolution Professional by the Committee of Creditors (CoC) in its meeting held on 14th June, 2018 under provisions of the code.

Pursuant to the NCLT order, the powers of the Board of Directors stand suspended and are exercisable by Shri Subodh Kumar Agrawal, Resolution Professional. In view thereof, the ensuing Annual General Meeting is being convened by the Resolution Professional. Under the CIRP, A resolution plan received from the Resolution Applicant M/s. Taguda Pte Ltd had been placed before the member of the CoC for voting and the same had been rejected by the members. The liquidation petition was filed with NCLT.

NCLT has approved the resolution plan dated 7th November, 2019, on the basis of which the appellant State Bank of India filed an application against the order of NCLT dated 29th November, 2019.

Further to the above information, National Company Law Appellate Tribunal (NCLAT), Delhi Bench vide an Order Dated 29th November, 2019 had stayed the order of NCLT dated 7th November, 2019 and stated that Resolution Professional will manage the affairs of the Company and continue to discharge his functions as before. Few members of the COC had appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated 29th November, 2019 had given a stay on the NCLT order approving the resolution plan. Subsequently some of the Bankers filed an affidavit with NCLAT showing their interest to restart the renegotiation process with Resolution Applicant afresh. The matter was adjourned for hearing on 17th January, 2020, 28th February, 2020, 2nd March, 2021 and 6th April, 2021 due to COVID 19 Pandemic.

On 8th April 2021 NCLAT passed an order setting aside the NCLT order to consider the resolution plan and take commercial decision in the best interest of the corporate debtors and file the application with NCLT. The

application was submitted to Hon'ble NCLT on 25th June, 2021 for its subsequent approval thereupon.

The Board's Report, Corporate Governance Report and Management Discussion and Analysis Report forming part of this Annual Report are prepared by the Management of the Company. As the powers of the Board of Directors have been suspended, this Annual Report have not been approved by the Board of Directors, however, the same have been signed by Shri Arvind Prasad, Managing Director and CEO, confirming accuracy and completeness of the Annual Report.

The Annual Report thereafter has been taken on record by the Resolution Professional on 6th August, 2021 for issuing the same to the persons specified under Section 101 of the Companies Act, 2013 (the Act) and onward submission to the Stock Exchange and the Registrar of Companies, Mumbai upon approval by members in ensuing Annual General Meeting as required under law.

The Resolution Professional has relied on the assistance provided by the management and certifications, representations and statements made by the Managing Director and CEO of the Company in relation to this Annual Report. The Resolution Professional has approved this Annual Report only to the limited extent of discharging the power of Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Ordinary Business

To consider and adopt:

1. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and
2. the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2021, together with the Report of the Statutory Auditors thereon.

For Ushdev International Limited

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

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

Place : Mumbai
Date : 6th August, 2021

Notes

- a. Re-appointment of Director: As the powers of the Board of Directors have been suspended, at the ensuing Annual General Meeting, no Directors of the Company is liable to retirement by rotation under the provisions of the Act.

Accordingly, the information pertaining to re-appointment of Director pursuant to the requirements of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) is not applicable.

- b. The Company's Statutory Auditors, M/s Khandelwal Jain & Co., were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on 28th September, 2017 on remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by the Members at every subsequent Annual General Meeting held after the AGM held on 28th September, 2017.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought.

- c. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.

- d. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- e. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
- f. Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.
- g. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting
- h. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- i. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.

- j. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021, both days inclusive for purpose of holding the AGM.

- k. SEBI, vide its Circular No. SEBI/LAD-NRO/ GN/2018/24 dated 8th June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5th December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

- l. Members holding shares in physical mode:
- are required to submit their Permanent Account Number (PAN) and bank account details to the Company, if not registered with the Company as mandated by SEBI.
 - are advised to register the nomination in respect of their shareholding in the Company.
 - are requested to register / update their e-mail address with the Company / Link Intime India Pvt Ltd For receiving all communications from the Company electronically.
- m. Members holding shares in electronic mode:
- are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
 - are advised to contact their respective DPs for registering the nomination.
 - are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- n. Non-Resident Indian Members are requested to inform M/s. Link Intime India Pvt Ltd (Link Intime), Company's Registrar and Transfer Agent immediately on:
- the change in the residential status on return to India for permanent settlement; and
 - the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- o. The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and Bank Account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and Bank Account to the Company or Link Intime, the Company's Registrar and Transfer Agent. Form for updating PAN / Bank details are provided as a part of this Annual Report. Members are requested to send duly filled form along with
- self-attested copy of PAN card of all the holders; and
 - original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.

Notes

- p. Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
- q. The Annual Report for the year 2020-21, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 27th AGM and the Annual Report 2020-21 will also be available on the Company's website viz. www.usshdev.com
- r. The route map of the venue of the meeting is given in the Annual Report.
- s. As per the Circular dated 20th May, 2020 vide no 20/2020 issued by the ministry of Corporate Affairs for providing the clarification for conducting the Annual General Meeting through Video Conferencing or other audio visual means (OAVM) and allow to conduct the AGM in the same manner as provided in the Circular no. 14/2020 dated 08.04.2020 and Circular No 17/2020 dated 13.04.2020. The Company should take care of the circular while conducting the AGM and also SEBI Circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

General Information on voting through electronic means/Ballot:

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clauses (1) & (2) of Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is offering e-voting facilities to its Members in respect of the business to be transacted at the 27th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) as the authorized agency to provide the e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

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

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

Procedure for e-Voting as prescribed by NSDL:

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

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

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

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

- i. To opt for voting by Physical Ballot: Those Members who choose to cast their votes by a physical ballot or who do not have access to e-Voting facility, should fill in the Ballot Form and post the same to the Scrutinizer at Office: A/302, Old Ashok Nagar, Vazira Naka, Borivali (W), Mumbai- 400 091.

OR

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

How to vote electronically using NSDL e-Voting system?

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID
For Members who hold shares in demat account with NSDL	8 character DPID followed by 8 Digit Client ID. For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is A00005 and EVEN is 116835 then user ID is 116835A00005
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5. Your password details are given below:
 - a. If you are already registered for e-voting, then you can use your existing password to log-in and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the "initial password" which was communicated to you. Once you retrieve your "initial password" you need to enter the "initial password" and the system will force you to change your password.
 - c. How to retrieve your "initial password"?
 - i. If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "initial password".
 - ii. If your email ID is not registered, your "initial password" is communicated to you through post at your registered address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (if you are holding shares in your demat account with NSDL or CDSL), option is available on www.evoting.nsdl.com.
 - b. Click on "Physical User Reset Password?" (if you are holding shares in physical mode), option is available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.
7. After entering your password, tick on Agree to "Terms and conditions" be selecting on the check box.
 1. Now, you will have to click on "Login" button.
 2. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful log-in at step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

Additional Information:

1. Members are requested to update their mobile numbers and email IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.
2. Any person, who acquires shares of the Company and becomes a Member of the Company after despatch of the Notice, holds shares as of the cut-off date i.e. Monday, 20th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting then he/she can use his/her existing User-ID and password for casting the vote.

Other Instructions

- i. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Monday, 20th September, 2021.
- ii. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a Member on the dates of the Book Closure (Tuesday, 21st September, 2021 to Monday, 27th September, 2021, both days inclusive) but has ceased to be a Member on the cut-off date i.e. Monday, 20th September, 2021, he/she will not be entitled to vote. Such person should treat this Notice for information purposes only.

Notes

- iii. The e-voting period commences on Friday, 24th September, 2021 (9.00 a.m. IST) and ends on Sunday, 26th September, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on Monday, 20th September, 2021, may cast their votes by remote e-Voting. The remote e-Voting module will be disabled by NSDL for voting thereafter.
- iv. Members who opt to cast their votes by physical ballot may send the duly completed Ballot Form (enclosed with the Annual Report) to the Scrutinizer at Office: A/302, Old Ashok Nagar, Vazira Naka, Borivali (W), Mumbai- 400 091. Members have the option to request for duplicate copy of the Ballot Form by sending an e-mail to cs@ushdev.com by mentioning their Folio No./DP ID and Client ID No. Ballot Forms received after this date will be treated as invalid.
- v. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and Ballot shall be treated as invalid.

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

For Ushdev International Limited

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

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

Place : Mumbai
Date : 6th August, 2021

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

I. General information:

- (1) Nature Of industry: Metal Trading and Wind Power Generation
- (2) Date or expected date of commencement of commercial production- Not Applicable
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not Applicable
- (4) Financial performance based on given indicators:

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Income from Operation and other income	11,044.77	23,632.16
Operating Profit (before interest, depreciation and tax)	1,874.20	-4,757.85
Profit/(Loss) before Tax	1,161.08	-5,479.72
Profit/(Loss) after Tax (inclusive of other Comprehensive Income)	1,183.82	-13,895.49

(5) Foreign investments or collaborations, if any.

Name of Company	Number of shares	Percentage of shareholding
UIL(Singapore) Pte Limited	45,00,000	0.03%
UIL Hongkong Limited	3,51,00,000	0.04%

II. Information about the appointee:

None of the Directors were appointed/ re-appointed

III. Other information:

1. Reasons of loss or inadequacy of profits:

Current year loss is mainly due to foreign exchange loss on payables

2. Steps taken or proposed to be taken for improvement:

As the company is currently under IBC proceedings the position of payables continue to remain the same. So any fluctuation in the value of foreign exchange shall have an impact on the profit or loss of the company

3. Expected increase in productivity and profits in measurable terms:

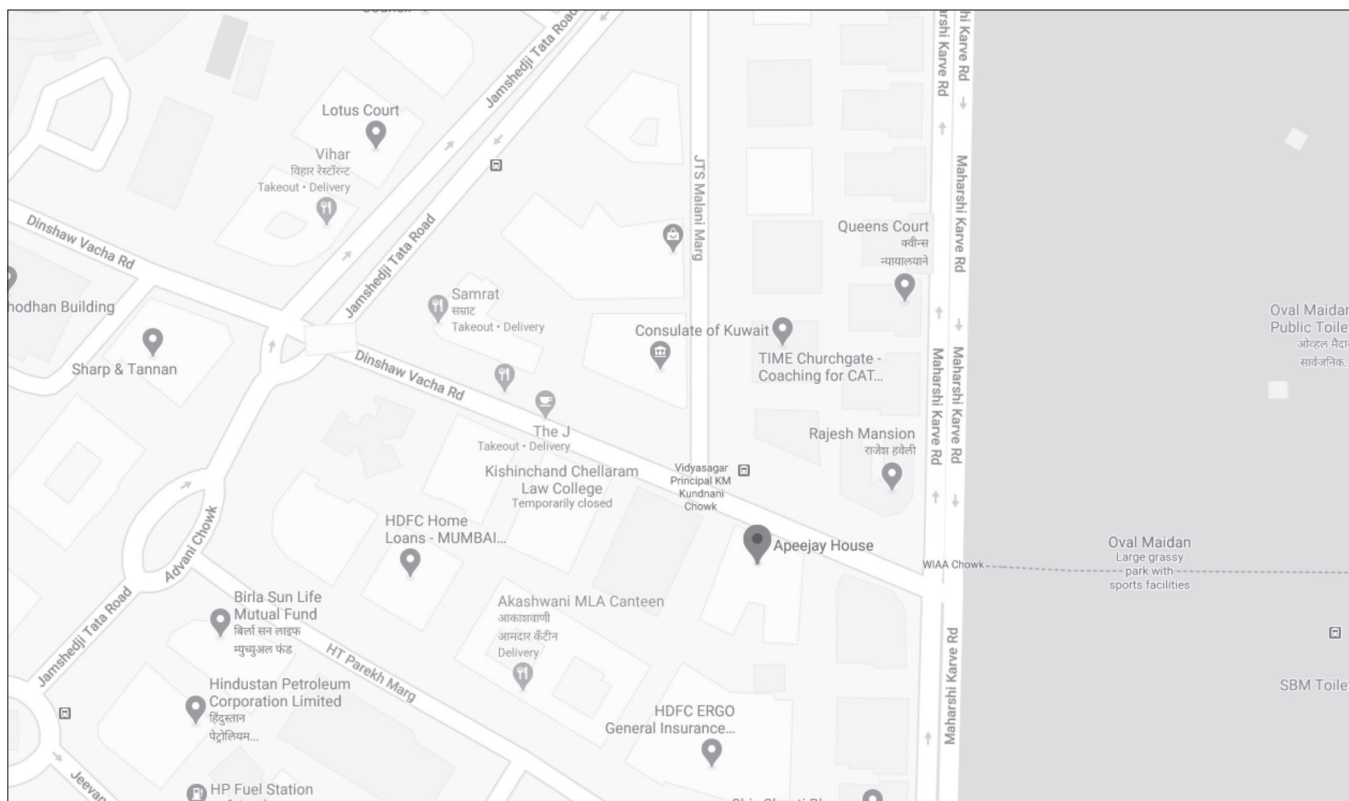
Future profitability shall depend mainly on Foreign exchange rates and hence cannot be predicted

4. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21:

The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report.

MAP SHOWING LOCATION OF THE VENUE OF 27TH ANNUAL GENERAL MEETING OF USHDEV INTERNATIONAL LIMITED

VENUE: Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023



Directors' Report

Dear Shareholders,

Your Directors present the 27th Annual Report on the business and operation of the Company together with the Audited Financial Accounts (Consolidated and Standalone) for the year ended 31st March, 2021

FINANCIAL HIGHLIGHTS

The financial performance of the Company (Standalone and Consolidated) for the financial year ended 31st March, 2021 as below:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Total Turnover	1,537.30	1,867.80	1,537.30	1,867.80
Other Income	9,507.48	21,764.36	9,507.48	21,764.36
Profit/(Loss) before Finance Cost, Depreciation & Amortisation and Taxation	1,874.20	-4,757.85	1,874.20	-4,757.87
Less: 1. Finance Cost	0.08	0.13	0.08	0.13
2. Depreciation & Amortisation	713.04	721.74	713.04	721.74
Profit/ (Loss) Before Taxation	1,161.08	-5,479.72	1,161.07	-5,479.75
Less: Provision for Taxation				
Current Tax	-	7,100.00	-	7,100.00
Deferred Tax	-	-	-	-
Net Profit/(Loss) for the Year	1,161.08	-12,579.72	1,161.07	-12,579.75
Less: Income Tax paid for earlier year	-	-	-	-
Profit/(Loss) after Taxation	1,161.08	-12,579.72	1,161.07	-12,579.75
Add: Other Comprehensive Income	22.74	-1,315.77	22.74	-1,315.77
Total Comprehensive Income	1,183.82	-13,895.49	1,183.81	-13,895.51

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

STATE OF COMPANY'S FINANCIAL AFFAIR

Standalone Financials

During the year under review, the total revenue stood at Rs.1,537.30lakh as compared to Rs.1,867.80 lakh for the previous year representing

a decrease of 17.69%; profit before tax stood at Rs.1,161.08 lakh for the year under review as compared to net loss of Rs. 5,479.72 lakh for the previous year representing an increase of 121.19 %; and the total comprehensive income stood at 1,183.82 lakh for the year under review as compared to previous year which was -13,895.49 lakh representing an increase of 108.52 %.

Consolidated Financials

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. During the year under review, the total revenue stood at Rs. 1,537.30 lakh as compared to Rs. 1,867.80 lakh for the previous year representing a decrease of 17.69%; profit before tax stood at Rs. 1,161.07 lakh for the year under review as compared to loss of Rs. 5,479.75 lakh for the previous year representing a increase of 121.19%; and the total comprehensive income stood at 1,183.81 lakhs for the year under review as compared to previous year which was -13,895.51 lakhs representing an increase of 108.52%.

NATURE OF BUSINESS

The Company is primarily engaged in the business of metal trading and wind power generation.

Wind Power Generation:

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

The details of the wind power projects are as below:-

Sr. No.	Location	Date of Installation	No. Of WEG's	Installed Capacity	Investment (Rs. in Lakhs)
1	Tamil Nadu 2	29.03.2005	2	1.60 MW	807.47
2	Rajasthan	29.03.2006	3	2.40 MW	1,178.48
3	Karnataka	29.03.2006	2	1.60 MW	785.65
4	Gujarat 1	30.03.2007	2	1.60 MW	740.00
5	Gujarat 2	10.07.2007	4	3.20 MW	1,480.00
6	Tamil Nadu 3	26.09.2009	6	9.90 MW	6,090.00
7	Maharashtra	27.11.2010	4	8.00 MW	4,900.00
Total			23	28.30 MW	15,981.60

Metal Trading:

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

CHANGE IN THE NATURE OF BUSINESS

During the year the Company has not changed its business.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2020-21.