



Independent Auditor's Report

To Trupal Kumar Patel (Liquidator)

Ushdev International Limited (In Liquidation w.e.f 16.10.25)

1. Report on the Audit of the Standalone Financial Statements for the Financial Year Ended 31 March 2026, Including the Financial Statements for the Period Ended 15 October 2025 and the Statements of Affairs as at 16 October 2025 and 31 March 2026

We were engaged to audit the accompanying standalone financial statements of Ushdev International Limited ('the Company'), which comprise:

- (a) the Balance Sheet as at October 15, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period from April 1, 2025 to October 15, 2025;
- (b) the opening Statement of Affairs as at October 16, 2025, prepared consequent to commencement of liquidation;
- (c) the closing Statement of Affairs as at March 31, 2026;
- (d) the Statement of Profit and Loss for the period from October 16, 2025 to March 31, 2026 and for the year ended March 31, 2026; and
- (e) the notes to the standalone financial statements, including material accounting policy information and other explanatory information.

The above financial statements and Statements of Affairs are collectively referred to as the "Standalone Financial Statements".

Part I – Financial statements up to October 15, 2025

The first part comprises the Balance Sheet as at October 15, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from April 1, 2025 to October 15, 2025, together with the related notes, including material accounting policy information and other explanatory information. These financial statements have been prepared on a going concern basis, considering that up to October 15, 2025 the Company continued to remain under the CIRP and the approved resolution plan was pending implementation. Accordingly, this part reflects the assets, liabilities, income and expenses of the Company on the basis applicable immediately before commencement of liquidation.

Part II – Statement of Affairs as at October 16, 2025

Pursuant to the order of the Hon'ble National Company Law Tribunal admitting the Company into liquidation with effect from October 16, 2025, the going concern basis ceased to be appropriate from that date. Accordingly, the second part comprises the Statement of Affairs as at October 16, 2025, prepared on a liquidation basis of accounting as the Company is no longer considered a Going Concern. For determining the estimated realisable or liquidation values of assets, the Company Management has relied upon the asset valuation report furnished to and accepted by the Liquidator. For determining the estimated settlement amounts, classification and presentation of liabilities and claims, the Company has relied upon the Stakeholders



Consulting Committee List and the related claim records made available by the Liquidator. The Statement of Affairs as at October 16, 2025 represents the opening financial position of the Company under liquidation and includes the reclassification and restatement adjustments considered necessary on transition from the going concern basis to the non-going-concern basis, having regard to the applicable provisions of the Companies Act, 2013, applicable Indian Accounting Standards, the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016.

Part III – Statement of Affairs and financial results as at and for the period ended March 31, 2026

The third part comprises the Statement of Affairs as at March 31, 2026, the Statement of Profit and Loss for the period from October 16, 2025 to March 31, 2026 and for the year ended March 31, 2026, together with the related notes and explanatory information. As the Company continued to remain under liquidation as at March 31, 2026, the Statement of Affairs has been prepared on a liquidation basis of accounting. The values of assets have been carried or updated with reference to the asset valuation report furnished to and accepted by the Liquidator, together with subsequent realisations, recoveries and other movements up to the date of report. The liabilities and claims have been recorded or updated with reference to the Stakeholders Consulting Committee List and related claim records, together with subsequent admissions, revisions, accruals, payments and settlements up to the date of report, having regard to the applicable provisions of the Companies Act, 2013, applicable Indian Accounting Standards, the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016.

Notwithstanding the commencement of liquidation, income continued to arise during the liquidation period from the operation, preservation, management and realisation of the Company's assets and activities, recovery of receivables and other incidental sources. At the same time, expenses continued to be incurred for maintaining and administering the Company, preserving and realising its assets, complying with statutory requirements and conducting the liquidation process. Accordingly, the Statement of Profit and Loss for the post-liquidation period records such income, operating and administrative expenses, liquidation-related expenses, and the adjustments arising from the restatement of assets and liabilities on the liquidation basis having regard to the applicable provisions of the Companies Act, 2013, applicable Indian Accounting Standards, the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016.

2. Disclaimer of Opinion

We were engaged to audit the accompanying Standalone financial statements and Statement of Affairs of Ushdev International Limited ('the Company') for the financial year ended March 31, 2026. Having regard to the change in the status of the Company from the Corporate Insolvency Resolution Process ('CIRP') to liquidation during the financial year, the accompanying standalone financial statements





comprising the financial statements as at 15 October 2025 prepared on a going concern basis and the Statement(s) of Affairs prepared on a liquidation basis from 16 October 2025 onwards.

We do not express an opinion on the accompanying Standalone Financial Statements of the Company, comprising the Balance Sheet as at 15 October 2025 prepared on a going-concern basis, the Statement of Affairs as at 16 October 2025 and 31 March 2026 prepared on the liquidation basis of accounting, and the related statements and notes. Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section and the Annexures to our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Statements.

3. Basis for disclaimer of opinion

During the period, the Company has incurred a Net loss of Rs. 1573.31 lakhs resulting into negative net worth of Rs. 3,22,333.14 lakhs as at October 15, 2025. The net current liabilities stand at Rs. 3,28,133.34 lakhs as at October 15, 2025. Further we refer to Note 3 to the financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ('Code'). Under the CIRP, Committee of Creditors (COC) in their meeting on June 24, 2021 voted in favour of Resolution Plan. NCLT vide its order dated February 3, 2022 approved the resolution plan, which was subsequently approved by National Company Law Appellate Tribunal (NCLAT) vide its order dated March 11, 2022.

The approved resolution plan was subject to various conditions precedent and regulatory approvals. The Hon'ble NCLT Mumbai, by its order dated December 8, 2023, granted a further period for implementation of the resolution plan. As the successful resolution applicant, M/s Taguda Pte. Ltd., did not implement the approved resolution plan, the secured financial creditors invoked the bid bond and performance security aggregating to Rs. 1,813.46 lakhs (including interest of Rs. 160.74 lakhs). Thereafter, on an application filed by the secured financial creditors, the Hon'ble NCLT ordered liquidation of the Company with effect from October 16, 2025. From that date, the affairs of the Company are being conducted by the Liquidator in accordance with the applicable provisions of the Code and the rules and regulations framed thereunder.

The financial statements cover three distinct reporting positions and two accounting periods arising from the liquidation order. The Balance Sheet as at October 15, 2025 reflects the Company's financial position immediately before liquidation and relates to the period from April 1, 2025 to October 15, 2025. The Statement of Affairs as at October 16, 2025 reflects the opening position upon commencement of liquidation, after reclassification and restatement of assets and liabilities from their carrying amounts to amounts determined under the liquidation basis. The Statement of Affairs as at March 31, 2026 reflects the closing position for the post-liquidation commencement period from October 16, 2025 to March 31, 2026. The Statement of





Profit and Loss for the year ended March 31, 2026 aggregates both periods while separately disclosing their respective results and the adjustment arising from restatement of assets and liabilities under liquidation.

For preparation of the Statements of Affairs as at October 16, 2025 and March 31, 2026, the Company Management has applied the liquidation basis of accounting. We further report that these restatements and adjustments are fully based on the valuation reports issued by the independent Registered Valuers appointed under Chapter XVII of the Companies Act, 2013, read alongside the Insolvency and Bankruptcy Board of India (IBBI) guidelines."

The estimated settlement amounts, classification and presentation of liabilities and claims have been determined with reference to the Stakeholders Consulting Committee List dt 9th June 2026 and the related claim records made available by the Liquidator. The change from the pre-liquidation carrying amounts as at October 15, 2025 to the amounts recognised as at October 16, 2025 has been recorded as an adjustment on restatement of assets and liabilities under liquidation. Subsequent realisations, recoveries, admissions or revisions of claims, accruals, payments and settlements up to March 31, 2026 have been reflected in the closing Statement of Affairs.

For the purpose of auditing the Statements of Affairs, we have relied upon the asset valuation report for the valuation of assets and upon the Stakeholders Consulting Committee List for the amounts, classification and status of liabilities and claims, as furnished by the Liquidator. However, we were not provided with sufficient appropriate audit evidence regarding the completeness and accuracy of the underlying books, records and claim data; the competence, scope, valuation dates, methodologies, assumptions and inputs underlying the asset valuation report; the legal ownership, encumbrances, recoverability and ultimate realisability of assets; the completeness, validity, security, priority and ultimate settlement of liabilities and claims appearing in the Stakeholders Consulting Committee List; or the consistent application of these reports in the financial statements. Accordingly, our reliance on such reports is limited to their use as the basis adopted by the Company Management for preparation of the Statements of Affairs and does not constitute an independent validation or acceptance by us of the values, claims or assumptions contained therein. Consequently, we are unable to determine whether any adjustments are required to the opening Statement of Affairs as at October 16, 2025, the closing Statement of Affairs as at March 31, 2026, the adjustment on restatement, the resultant deficit and the related disclosures.

- a) As at March 31, 2026, the the statement of affairs reflect total assets of Rs. 21,975.80 lakhs, total current liabilities of Rs. 12,48,969.60 lakhs and negative net worth of Rs. 12,26,993.80 lakhs. The amounts at which assets may ultimately be realised and liabilities may ultimately be admitted, settled or discharged in the liquidation process may differ materially from the amounts appearing in the Statements of Affairs as at October 16, 2025 and March 31, 2026. We were unable to obtain sufficient appropriate audit evidence to quantify the possible effects of such differences.
- b) We refer to the relevant notes to the financial statements regarding balances in respect of trade receivables, trade payables including MSME dues, borrowings,





loans and advances, advances from customers, other deposits, taxes recoverable and various claims submitted in the insolvency and liquidation proceedings. The liabilities and claims reflected in the Statements of Affairs have been drawn from the Stakeholders Consulting Committee records and related claim records made available by the Liquidator. In the absence of adequate independent confirmations, reconciliations, supporting documentation and alternative corroborative evidence, we are unable to comment on the existence, completeness, accuracy, classification, recoverability or settlement of such balances and claims, or to quantify the adjustments, if any, that may be required.

4. Emphasis of Matter

We refer to Note 43 of the Standalone financial statements as on 15th October 2025 regarding search carried out at the Corporate Office premises by Central Bureau of Investigation (CBI) and Enforcement Directorate (ED) on July 07, 2022 and February 02, 2023 respectively pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. During the search, the CBI seized company's server, which contained the accounting system up to the financial year 2017-18. The matter is not yet concluded.

Our Opinion is not modified in respect of above matter.

5. Information Other than the standalone Financial Statements and Auditor's Report thereon

The Company was admitted to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 pursuant to the order of the Mumbai Bench of the National Company Law Tribunal dated May 14, 2018. The powers of the Board of Directors remained suspended and were exercised by the Resolution Professional and, subsequently, by the authorised members of the Implementation and Monitoring Agency up to October 15, 2025.

The Company was admitted into liquidation with effect from October 16, 2025. Accordingly, from that date, the powers, duties and responsibilities relating to the management, control and conduct of the affairs of the Company are being exercised by the Liquidator, subject to and in accordance with the applicable provisions of the Code and the rules and regulations framed thereunder.

The Resolution Professional up to March 15, 2022, the authorised members of the Implementation and Monitoring Agency from March 16, 2022 to October 15, 2025, and the Liquidator with effect from October 16, 2025, as applicable to the relevant period, are hereinafter collectively referred to as the 'Company Management'.

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





Our opinion on the Standalone Financial Statements does not cover the other information, and accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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

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

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. the applicable provisions of the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016.

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

In preparing the financial statements, the Company Management is responsible for: (i) preparing the financial information for the period from April 1, 2025 to October 15, 2025 on the basis applicable immediately before liquidation; (ii) identifying the effect of the liquidation order effective October 16, 2025; (iii) preparing the opening Statement of Affairs as at October 16, 2025 and the closing Statement of Affairs as at March 31, 2026; (iv) obtaining, evaluating and accepting the asset valuation report and applying the values contained therein, with appropriate subsequent adjustments, for presentation of assets under the liquidation basis; (v) obtaining, evaluating and applying the Stakeholders Consulting Committee List and related claim records for recognition, classification and presentation of liabilities and claims; (vi) ensuring that all subsequent realisations, recoveries, admissions or revisions of claims, accruals, payments and settlements are completely and accurately recorded; and (vii) making adequate disclosures regarding the change in basis of preparation, liquidation adjustments, estimation uncertainty, claims, priorities and the liquidation proceedings.





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

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

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

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

8. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ('the Order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and, except for the matters described in the Basis for Disclaimer of Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet as at October 15, 2025, the Statements of Affairs as at October 16, 2025 and March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and other records made available to us, subject to the matters described in the Basis for Disclaimer of Opinion section;
- d) Except for the effects of the matters described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;





- f) As more fully explained in Note 42 of the standalone financial statements, the erstwhile directors of the Company are disqualified from being appointed as directors in terms of Section 164(2) of the Act;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 are not applicable to the company.

- h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- k)
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer note no. 34 and 46 to the financial statements); including claims arising during the Corporate Insolvency Resolution Process and the liquidation process, on its financial position in the Standalone Financial Statements.
 - ii) There were no material foreseeable losses on any long term contracts including derivative contracts; and
 - iii) The Company was required to transfer an amount of ₹9.78 lakh to the Investor Education and Protection Fund ("IEPF"). The said amount remained outstanding for transfer as at 31 March 2026.
 - iv) The Company management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(7) of the financial statements);
 - v) The company management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in





SGN & CO

CHARTERED ACCOUNTANTS

other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(8) of the financial statements);

vi) Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and ii) of Rule 11(e) as provided under clause (iv) and (v) above contain any material misstatements.

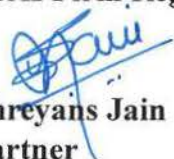
vii) The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

viii) As per the information and explanation given to us and based on examination which included test checks the accounting software of the company in which books of accounts are maintained during the year does not have feature of recording audit trail (edit log) facility.

For SGN & CO.

Chartered Accountants

ICAI Firm Registration No. 134565W


Shreyans Jain

Partner

Membership No. 147097

Place: Mumbai

Date. 14th August, 2026

UDIN – 26147097GKNPWF4746





Annexure – A to Independent Auditor's Report

(Referred to in paragraph 8 under “Report on Other Legal and Regulatory Requirements” of our Independent Auditor's Report of even date to the Liquidator of Ushdev International Limited (“the Company”) on the standalone financial statements for the financial year ended 31 March 2026, including the financial statements for the period ended 15 October 2025 and the Statements of Affairs as at 16 October 2025 and 31 March 2026.)

i) In respect of Company's Property, Plant & Equipment:

a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.

b) The Company has a regular program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, title deeds of immovable properties, are in the name of the Company except title deeds in case of one leasehold land (Gross Block Rs. 208.59 lakhs and Net Block Rs. 139.36 lakhs), which is in the name of the Company, is subject to obtaining approval from the requisite authorities.

d) The Hon'ble NCLT, Mumbai Bench, vide order dated 16 October 2025, ordered commencement of liquidation of the Company under Section 33 of the Insolvency and Bankruptcy Code, 2016. Accordingly, from 16 October 2025 the Statements of Affairs have been prepared on a liquidation basis. The values of assets have been considered with reference to the valuation report furnished to and accepted by the Liquidator. For the purpose of reporting under this clause, we have relied on the valuation report and the records made available by the Liquidator. Such reliance does not constitute an independent validation by us of the valuation methodology, assumptions or ultimate realisable values. The revaluation / restatement impact, where applicable, should be read with the relevant notes to the standalone financial statements and the Basis for Disclaimer of Opinion section of our main report.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company does not have any inventory and hence, clause (ii) (a) of paragraph 3 of the order is not applicable.

b) The Company has availed working capital limits from banks in excess of Rs. 5 crores on the basis of security of current assets. The Company was under CIRP up to 15 October 2025 and was admitted into liquidation with effect from 16 October 2025. As informed to us, periodic statements / returns were not submitted to the lenders.





during the year. Accordingly, we are unable to comment on the agreement of such statements / returns with the books of account under clause 3(ii)(b) of the Order.

iii) a) According to the information and explanations given to us, during the period, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity, and accordingly, reporting under sub-clause (a) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanation given to us, the Company has not made any investments or provided any guarantee or given any security during the period and accordingly, reporting under sub-clause (b) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.

c) According to the information and explanations given to us, in respect of the loans or advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment on the regularity of repayment of principal and interest payments. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the period end.

d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans, since there is no stipulation of repayment of principal or interest payment, we are unable to comment on the overdue status of these loans. However, Company has made provision for expected credit loss to cover the entire balance in respect of all the loans outstanding as at the period end. Further, as per the information and explanations given to us, in our opinion, reasonable steps have been taken by the Company for recovery of the said loans.

e) According to the information and explanations given to us, during the period, the Company has not provided, renewed or extended any loans or advances in the nature of loans and accordingly, reporting under sub-clause (e) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.

f) According to the information and explanations given to us, during the period, the Company has not provided loans or advances in the nature of loans and accordingly, reporting under sub-clause (f) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, during the period, Company has not advanced any loans, investments made and guarantees and security provided to any parties covered under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v) According to the information and explanation given to us, the Company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly paragraph 3 (v) of the Order is not applicable to the Company.

vi) As informed to us by the management, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business





activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

- vii) a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Goods and Service Tax, duty of custom, duty of excise, Value Added Tax, and other material statutory dues, as applicable, with the appropriate authorities.

Based on the records made available, amounts outstanding for more than six months as at 31 March 2026, if any, including historical income-tax related balances, are subject to reconciliation with the books, statutory records and the claims / Stakeholders' Consultation Committee records maintained by the Liquidator. The final amounts should be read with the relevant notes to the standalone financial statements.

- b) According to the records and information made available to us by the Company Management / Liquidator, the disputed statutory dues have been reported based on the claims received, verified and admitted by the Liquidator and as reflected in the Stakeholders' Consultation Committee (SCC) list, together with subsequent revisions, payments and settlements up to the date of report. Accordingly, the balances disclosed under this clause are based on the admitted claim records maintained during the liquidation process. We have relied upon such records for the purpose of reporting under this clause as under.

Name of Statute/ Nature of Dues	Amount (Rs. In Lakh)
Income Tax Department- IT Demand	46770.69
Income Tax Department- TDS	6.42
Value Added Tax (Gujarat VAI Dept)	22.67
Value Added Tax (Maharashtra VAT Dept)	98154.71

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

- ix) a) According to the records made available and the information and explanations given to us, the Company had defaults in repayment of borrowings to banks / lenders from periods prior to CIRP. With effect from 16 October 2025, the Company is under liquidation and the liabilities to financial creditors are being dealt with in accordance with the admitted claims, Stakeholders' Consultation Committee / stakeholder records and the applicable provisions of the Insolvency and Bankruptcy Code, 2016. The lender-wise historical default details are set out in the table below and should be read together with the admitted claim position and subsequent settlements / distributions, if any, up to the date of report.





Bank Name	Amount claim accepted by Liquidator(Rs.in Lakh)
State Bank of India	2,54,114.86
IDBI	1,70,628.75
Bank of Baroda	1,14,944.16
ICICI Bank Limited	1,10,961.94
Punjab National Bank	65,659.14
Bank of Maharashtra	57,467.55
Indian Overseas Bank	53,758.63
Central Bank of India	49,948.18
Union Bank Of India	44,784.67
UCO Bank	30,995.84
Indian Bank	11,780.02
Total	9,65,043.75

b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company is not declared as wilful defaulter by any bank or financial institution or other lender during the year.

c) According to the information and explanations given to us, the Company has not raised or utilized any term loans during the period and hence, reporting under this clause (ix) (c) of paragraph 3 of the order is not applicable to the Company.

d) According to the information and explanations given to us and the procedures performed by us, we are of the opinion that the Company has not raised funds on short term basis and accordingly reporting under this clause is not applicable.

e) According to the information and explanations given to us and based on the records of the Company examined by us, during the period, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly, reporting under this clause is not applicable.

f) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised loans during the period on the pledge of the securities held in its subsidiaries, associates or joint ventures and hence, reporting under this clause is not applicable

x) a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, reporting under (x) of paragraph 3 of the order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period and hence, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations





given by the management, no fraud by the Company or on the Company has been noticed or reported during the period.

b) In our opinion and according to the information and explanations given to us, report under section 143(12) of the Companies Act as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government has not been filed by the Auditors in form ADT-4.

c) According to the information and explanations given to us and management representation which we have relied upon, we report that no whistle-blower complaints were received during the period by the Company.

xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act. Accordingly, reporting under paragraph 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii) Except for the matters given under section 'Basis for Disclaimer of Opinion' in our main report, according to the information and explanations given to us and based on our examination of the records of the Company, transactions for the year with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) Based on the information and explanations provided to us, no internal audit was carried out during the financial year 2025-26. Accordingly, no internal audit reports were issued for the year under audit.

b) In the absence of any internal audit conducted during the financial year 2025-26, no internal audit reports were available for our consideration in determining the nature, timing and extent of our audit procedures.

xv) According to the information, explanations given to us, based on our examination of the records of the Company and on the basis of representation of the management which we have relied upon, the Company has not entered into any non-cash transaction with directors or persons connected with him during the year and hence the provision of Section 192 of the Act is not applicable to the Company.

xvi) (a – c) Based on information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

d) As represented by the management which we have relied upon, the Group does not have any Core Investment Company (CIC) as per the definition contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence, reporting under clause (xvi) (d) of the order is not applicable.

xvii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not incurred cash losses during the period and in the immediately preceding financial year.





xviii) There has been no resignation by the statutory auditor during the period and hence, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix) The Company was under CIRP up to 15 October 2025 and was admitted into liquidation by the Hon'ble NCLT, Mumbai Bench, with effect from 16 October 2025 under Section 33 of the Insolvency and Bankruptcy Code, 2016. As at 31 March 2026, the Company has total assets of Rs. 21,987.55 lakh, total current liabilities of Rs. 12,48,969.60 lakh and negative equity of Rs. 12,26,982.05 lakh. The settlement of liabilities is dependent on realisation of the liquidation estate and distribution in accordance with the provisions of the IBC.

The Statements of Affairs as at 16 October 2025 and 31 March 2026 have been prepared on a liquidation basis, in view of the Company being under liquidation, the substantial excess of liabilities over assets, the dependence on future asset realisations and the distribution mechanism prescribed under Section 53 of the IBC, and considering the matters described in the Basis for Disclaimer of Opinion section of our main report, we are unable to conclude that no material uncertainty exists as on the date of this audit report regarding the Company's capability of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from 31 March 2026

xx) a) According to the information and explanations given to us, during the year, the Company has fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the required spent under section 135(5) of the Act is yet to be complied by the Company as at the end of the period. However, as per section 135(5) of the Act, the Company may transfer the remaining unspent amount in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

b) According to the information and explanations given to us, Company does not have any ongoing project and accordingly, no unspent amount as required under sub section (5) of section 135 of Companies Act, 2013, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For SGN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration No. 134565W


SHREYANS JAIN
PARTNER

Membership No: 147097

Place: Mumbai

Date: 14TH AUGUST, 2026





Annexure – B to Independent Auditor's Report

(Referred to in paragraph 8 (i) of the Independent Auditor's Report of even date to the Liquidator of Ushdev International Limited (In Liquidation) on the standalone financial statements for the year ended March 31, 2026)

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

We were engaged to audit the internal financial controls over financial reporting of Ushdev International Limited ("the Company") as at 31 March 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

During the financial year, the Company was under the Corporate Insolvency Resolution Process / Implementation and Monitoring arrangements up to 15 October 2025 and was subsequently admitted into liquidation pursuant to the order of the Hon'ble National Company Law Tribunal with effect from 16 October 2025. Accordingly, from 16 October 2025, the powers relating to the management and conduct of the affairs of the Company are being exercised by the Liquidator in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

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

The Company Management for the respective periods, including the Liquidator with effect from 16 October 2025, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report and inadequate documentation in relation to internal financial controls over financial reporting, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Company's internal financial controls over financial reporting based on our audit.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance





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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Basis for Disclaimer of Opinion

During the year there was a significant change in the management and control environment of the Company consequent upon its transition from the Corporate Insolvency Resolution Process / Implementation and Monitoring arrangements to liquidation with effect from 16 October 2025.

Based on the information, explanations and records made available to us, adequate documentation and audit evidence relating to the design, implementation and operating effectiveness of internal financial controls over financial reporting were not available to enable us to perform the procedures considered necessary for forming an opinion. This includes, inter alia, controls relating to the transition from the going-concern basis to the liquidation basis of accounting, valuation and realisation of assets, recognition and settlement of liabilities and claims, maintenance of accounting records, authorisation of transactions and financial reporting during the liquidation period.

Consequently, we were unable to determine whether adequate internal financial controls over financial reporting were established and maintained and whether such controls were operating effectively as at 31 March 2026.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph in the main report and inadequate documentation, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2026. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting.





SGN & CO

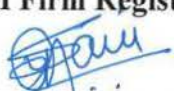
CHARTERED ACCOUNTANTS

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Financial Statements of the Company for the year ended March 31, 2026, and the disclaimer has affected our opinion on the said Financial Statements of the Company and we have issued a Disclaimer of opinion on the Financial Statements of the Company.

For SGN & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration No. 134565W


SHREYANS JAIN
PARTNER

Membership No: 147097

Place: Mumbai

Date: 14TH AUGUST, 2026



Ushdev International Limited (in Liquidation)

Notes to the Statements of Affairs as on March 31, 2026

1. Corporate Information

Ushdev International Limited (in Liquidation) ("the Company") is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at New Harileela House, 6th Floor, Mint Road, Mumbai - 400 001. The Company was incorporated under the Companies Act, 1956 on May 18, 1994. The Company is in Metal Trading and Wind Power Generation business. Due to the failure of the Successful Resolution Applicant to implement the NCLT approved Resolution Plan, the liquidation process for the company has been initiated vide NCLT Order dated 16th October 2025.

2. Corporate Insolvency Resolution Process (CIRP)

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Following this order, the powers of the Board were suspended and transferred to Mr. Subodh Kumar Agrawal, who was appointed as the Interim Resolution Professional by the NCLT and later confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC). A resolution plan submitted by Taguda Pte Ltd, a successful bidder has been voted in favour by the CoC and subsequently approved by the NCLT, Mumbai vide its order dated 3rd February, 2022 read with NCLAT order dated 11th March, 2022. Interim Monitoring Agency (IMA) was formed on 15th March, 2022 to implement the approved Resolution Plan.

However, as no payment was received from Resolution Applicant, M/s Taguda Pte Ltd. Consequently, on 9th February 2024 the secured financial lenders of the company, led by State Bank of India, invoked the Bid Bond and Performance Security funds deposited by the Resolution Applicant totalling Rs. 1,813.46 Lakh (including Rs. 160.74 Lakh in interest earned on the Bid Bond Money held as a Fixed Deposit), which have been forfeited.

Liquidation of the company under Insolvency and Bankruptcy Code 2016

Due to the failure of the Successful Resolution Applicant (SRA), Taguda Pte Limited to implement the Resolution Plan approved vide an order dated 3rd February, 2022 by the Adjudicating Authority, NCLT Mumbai, the financial creditors, led by SBI, submitted a petition for liquidation of the company. This petition was allowed by the Honorable NCLT Court, by issuing Company liquidation order on 16th October 2025. Mr. Trupalkumar Patel has been appointed as the liquidator of the company.

As a result, the going concern status of the company ceases to exist and the company in liquidation commences effective from 16th October 2025, in accordance with the Insolvency and Bankruptcy Code 2016.

3. Departing from the going concern basis

As the liquidation process has been initiated following the NCLT Order dated 16th October 2025 the company is no more remains a going concern entity thereafter.

An amendment in IBC Act does not permit a corporate debtor to be sold as going concern if a liquidation process is initiated against it effective 15th October, 2025. Therefore the liquidator has no realistic alternative but to liquidate the company. Consequently, the company is departing from the going concern basis of accounting to under 'liquidation' basis with effective from 16th October 2025. The Statement of Affairs of the company as on 31st March 2026 are prepared on alternate basis of



accounting "non- going concern". The assets have been restated at their net realizable value amount as stated in the valuation report and liabilities have been restated at the amount of claim accepted by the liquidator except stated specifically otherwise and differences recorded as surplus/ (deficit).

4. Legal Framework

4.1 Liquidation Process:

The liquidation process under the IBC follows four stages: appointing a liquidator, verifying claims, selling assets, and distributing proceeds according to the "waterfall mechanism under section 53 of the IBC," which prioritizes secured creditors and workmen's dues, followed by employees' unpaid wages, financial creditors, unsecured creditors, and finally, shareholders.

4.2 Appointment of Liquidator

As powers of the Board of Directors have been suspended and IMA stands dissolved following the liquidation order, these financial results have not been approved by them. Pursuant to the liquidation order, the powers of management are exercised by the liquidator, hence the same have been signed by the liquidator and confirming accuracy and completeness of the results

4.3 Claims verification

In terms of Section 38 of the IBC the liquidator has received or collected, verified and either admitted or rejected the claims of various category of creditors as per the IBBI (Liquidation Process) Regulations, 2016. The liquidator has determined the value of admitted claims as per Section 41 and in the manner as specified by the IBBI. The Stakeholder's Consultation Committee as on 9th June, 2026 forms the basis of claim admitted and accounted in the books.

4.4 Formation of Liquidation Estate

A liquidation estate has been formed in terms of Section 36. Liquidation estate comprises of all assets and property of the corporate debtor, in whatever form, whether in its possession or not, and includes future proceeds and includes any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor.

However, in the case of assets that are subject to security interest, only those assets over which the secured creditor has relinquished its security interest become part of the liquidation estate.

Therefore, if a secured creditor chooses not to relinquish its security interest and instead opts to enforce it independently under Section 52 of IBC, such secured assets are not being considered as part of the liquidation estate and the same remain outside the control of the liquidator.

Secured creditors (lenders) and assets not forming part of the liquidation estate.

Lender Name	Claim Admitted (Rs'in Lakh)	Assets not forming part of Liquidation estate as lenders have not relinquish their right.
Canara Bank	13,682.88	9.90 mw windmills along with land at Theni, Tamilnadu
State Bank of India	6,097.11	8.00 mw windmills along with land at Satara, Maharashtra

If the realised amount by the secured creditors from security interest exceeds the debt, the surplus must be handed over to the liquidator. If it falls short, the unpaid debts of such secured creditor shall be paid by the liquidator in the manner specified in clause (e) of sub-section (1) of section 53 if the claims is filed accordingly.



The assets have been restated at their net realizable value amount as stated in the valuation report and liabilities have been restated at the amount of claim accepted by the liquidator and differences recorded as "adjustment surplus/ (deficit)."

Recognition of other assets, if any, that have not been previously recognised under the financial reporting framework that was applicable to the entity while it was a going concern if such assets can be reliably estimated and are expected to be sold or to be used to settle liabilities during the liquidation.

Recognition of costs and income items that are expected to be incurred or gained includes operating cost, payroll costs or income from operation that are expected to be generated and inflow during the liquidation) until the end of the liquidation.

4.5 Formation of Stakeholders Consultation Committee (SCC)/Committee of Creditors (CoC)

Pursuant to Regulation 31A in the IBBI (Liquidation Process) Regulations, 2016 a stakeholder consultation committee ('SCC')/ CoC has been formed subsequently by the liquidator.

Stakeholder's Consultation Committee (SCC)/ Committee of Creditors (CoC) as on 9th June, 2026

(Rs' in lakh):

Category of Creditors under IBC	Claim Admitted	Secured	Unsecured
Secured Financial creditors Forming part of SCC/CoC			
State Bank of India	2,54,114.86	2,602.22	2,51,512.65
IDBI	1,70,628.75	1,747.29	1,68,881.45
Bank of Baroda	1,14,944.16	1,177.06	1,13,767.09
ICICI Bank Limited	1,10,961.94	676.67	1,10,285.27
Punjab National Bank	85,859.14	466.54	85,192.60
Bank of Maharashtra	57,467.55	588.49	56,879.07
Indian Overseas Bank	53,758.63	550.51	53,208.13
Central Bank of India	49,948.18	511.48	49,436.69
Union Bank Of India	44,784.67	458.61	44,326.06
UCO Bank	30,995.84	317.41	30,678.44
	9,53,263.73	9,096.28	9,44,167.45
Unsecured Financial creditors			
Indian Bank	11,780.02		11,780.02
Tomorrow Capital Enterprises Private Limited	3,233.89	-	3,233.89
CD Opportunities Holdings Limited	14,264.50	-	14,264.50
Ushdev Windpark Private Limited	60.03	-	60.03
	29,338.43	-	29,338.43
Operational creditors (Government Dues)			
GUJARAT VAT DEPT	22.67	22.67	-
MAHARASHTRA VAT DEPT	98,154.71	-	98,154.71
Income Tax Department- IT Demand	46,770.69	-	46,770.69
Income Tax Department- TDS	6.42	-	6.42
	1,44,954.49	22.67	1,44,931.82



Operational creditors (other than Workmen, Employees and Government Dues)			
Gunvor Singapore Pte Limited	38,845.49	-	38,845.49
Euler Hermes Singapore	29,401.24		29,401.24
Mine Craft Limited	27,278.37	-	27,278.37
UIL Commodities DMCC	2,572.35	-	2,572.35
Sigma Industrial Corporation	901.27	-	901.27
NSDL	0.27	-	0.27
DJ Media Print & Logistic Limited	0.08	-	0.08
Amity Shipping and Logistics	12.36	-	12.36
ATC Global Finance	1.63	-	1.63
DJ Corporation	0.80	-	0.80
KGEPL Engineering Solutions Pvt. Ltd.	960.85	-	960.85
SBICAP Trustee Company Limited	6.49	-	6.49
Total	99,981.20	-	99,981.20
Operational creditors (Employees)			
Arvind Prasad	11.67		11.67
Seeta Shah	8.40		8.40
Radha Rawat	4.40		4.40
Sucheta Jadhav	4.25		4.25
Priya Chaturvedi	3.85		3.85
Deepali Narkar	3.52		3.52
Shashikant Prakash Narkar	3.00		3.00
Sridhar Krishnan	2.43		2.43
Devanand Ramu Mehtre	2.16		2.16
Amarjit Kumar Shrivastav	0.54		0.54
Geeta Rahul Devrukhar	0.21		0.21
Suvarna Chandrakant Devale	0.11		0.11
Total	44.53		44.53
Total Claims Admitted (SCC/ CoC)	12,27,582.38	9,118.95	12,18,463.43

The classification of financial creditors as secured or unsecured in the Statement of Affairs is presented in accordance with the practices consistently adhered to by the company, which are based on the type of borrowing facility availed. This classification may vary in accordance with the classification provisions of the IBC law.

4.6 Distribution of assets by the liquidator

Section 53 of the IBC provides for a waterfall mechanism detailing the order and priority of distribution of proceeds from the sale of liquidation assets among the stakeholders of a corporate person. This waterfall mechanism has an overriding effect over any other central or state government statute. The liquidation/ CIRP costs have the highest priority. Under section 35(n) of the IBC, it is the power and the duty of the liquidator to, inter alia, report the progress of the liquidation process in a manner specified by the IBBI.



4.7 Completion of liquidation and dissolution

Liquidation process involves sale of immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such prescribed manner except to any person who is not eligible to be a resolution applicant.

The expected way to settle liabilities: As the liquidation order is passed under IBC the sale proceeds will be distributed under water fall mechanism as prescribed under section 53 of IBC 2016.

The expected completion date for the liquidation is 12-15 months;

5. Statement of Affairs as on 31st March 2026

The policies for recognition and measurement of assets and liabilities and the methods and significant assumptions used to measure them:

The company is required to adopt the alternate basis of accounting as the going concern assumption is not applicable, even if the actual liquidation event extends for more than 12 months in the future.

Accordingly, the non-going concern basis of accounting is followed while preparing the financial statements after the commencement of liquidation process and the financial statements are prepared on a basis that is consistent with Ind AS/ Accounting Standards but amended to reflect the fact that the 'going concern' assumption is not appropriate.

Statement of Profit & Loss Account for the year ended 31st March 2026

The power generation business was in operation throughout the financial year 2025-26. Profit and Loss Account for the period from 16.10.2025 to 31.3.2026 has been prepared on an alternate (non-going concern) basis of accounting. As on year ended 31.3.2026 the assets and liabilities are restated at their net realisable value hence no provision for depreciation on fixed assets, impairment of assets, contingent liabilities has been made. All the receipts and payments for the period 16.10.2025 to 31.3.2026 have been disclosed in the Statement of Liquidator's Accounts for the period ended 31.3.2026.

Sales are booked as and when invoices are raised.

Interest income and TDS thereon has been accounted on accrual basis.

5.1 Approach adopted in preparation of financial statements

Estimated realizable value of each assets (i.e. Break up basis):

On a break-up basis, the accrual concept ceases to be of importance and the financial statements become a forecast of future realisation rather than a reflection of transactions and other events that have occurred in the reporting period.

Preparing financial statements as 'break up basis' under alternate method of accounting reflect the circumstances existing at the end of the reporting period to reflect the sale of assets and the repayment of creditors as per the waterfall mechanism provided under section 53 of IBC law.

The above approach 'break up' basis is considered appropriate in absence of a specific requirement under Ind AS/ Accounting Standards for an entity liquidation.

Under 'break up' basis the objective of the financial statements is to consider whether the assets are sufficient to satisfy the entity's creditors and quantification of the amount of any surplus that may be



available for distribution to the shareholders as per the mechanism provided under section 53 of IBC Law.

6. Critical accounting judgments, assumptions and key sources of estimation of uncertainty and recent accounting pronouncements

6.1 Critical judgements in applying accounting policies

The company is required to adopt the alternate basis of accounting as the going concern assumption is not applicable, even if the actual liquidation event extends for more than 12 months in the future.

Accordingly, the non-going concern basis of accounting is followed while preparing the financial statements after the commencement of liquidation process and the financial statements are prepared on a basis that is consistent with Ind AS/ Accounting Standards but amended to reflect the fact that the 'going concern' assumption is not appropriate.

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee.

6.2 Assumptions and key sources of estimation of uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of net realisable value of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i. Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:
No depreciation on fixed assets has been provided after the commencement of liquidation.

ii. Recoverability of trade receivable

Trade Receivable pertaining to power operation are stated at their carrying amount as per the books of account and not based on the valuation report, since the Company continues to generate revenue from the operation of its windmills during the liquidation process. Other Trade Receivables mainly pertaining to metal business have been restated to nil based on the valuation report.

iii. Prepaid Expenses

Prepaid expenses are restated at nil values for the period after commencement of liquidation.

iv. Quoted securities

Quoted securities are measured at amount expected to be realised on sale instead of market values existing as at the reporting date.

v. Provisions

The liquidator has verified and either accepted or rejected the claims submitted by all creditors in accordance with the IBC Provisions.

All liabilities and provisions against which claims have been filed by the various categories of creditors and accepted by the liquidator are recognised in the financial statements at the claim value as approved by the liquidator.

vi. Trade Payable

The balance comprises claims admitted by the Liquidator as well as continuing trade creditors appearing in the books in respect of expenses incurred for carrying out the Company's operations during the liquidation process.



vii. Employee benefit obligations

The benefit obligation and plan assets can be subject to significant volatility due to changes in market values and actuarial assumptions. They are determined following actuarial valuation method certified by an external independent actuarial valuer. The assumptions for each plan are reviewed annually and adjusted if necessary to reflect changes from the experience and actuarial advices.

Effective the commencement of liquidation process and non -going concern status of the company and applicability of IBC law which has overriding effects over other laws employee benefit obligation are subject to the changes accordingly.

viii. Unpaid Dividend

The company is in process of transferring the unpaid dividend bank balance to the Investor's Protection Fund. Till the successful transfer, the same have been shown as unpaid dividend payable under liabilities and bank balance as current assets.

7. Significant Accounting Policies

1. a) Basis of preparation of financial statements

The Statement of Affairs of the company as on 31st March 2026 are prepared on alternate basis of accounting "non- going concern". The assets have been restated at their net realisable value amount as per the valuation reports and liabilities have been restated at the amount of claim verified and accepted by the liquidator and differences recorded as surplus/ (deficit).

The standards (IND AS) cease to be applicable as financial statements are prepared on non-going concern basis; hitherto the same were not applicable as having no impact on the final statements.

b) Measurement of assets

Assets would also be restated to their actual or estimated realizable value as per valuation conducted by the professional valuers, even if this was different to their market value at the end of the reporting period.

c) Measurement of liabilities

Liabilities are recognized at the claim value filed by the various category of creditors and accepted by the liquidator irrespective of the sufficiency of the estimated sale proceeds to pay the same.

2. Foreign Currency

All the liabilities towards claim accepted are freeze and measured at the value accepted by the liquidator after verification of the same.

All the assets are restated as per the valuation report. There are no assets to be recoverable in foreign currency and hence not applicable.

3. Revenue recognition

Though the company is in liquidation; however the liquidator has kept the power generation operations continue to realise the better valuation on sale. Revenue generation from the power operation, irrespective of the accrual or contractual status, is considered on realisation of sales



proceeds in the Liquidator's statement of Accounts effective 16.10.2025. Renewable Energy Credit Income, dividend income are being recognized on receipt basis effective 16.10.2025. Interest income and corresponding TDS Receivable has been accounted on accrual basis to ensure smooth processing of refund under Income Tax Act.

4. Property, Plant and Equipment (PPE), Intangible assets

In compliance with the IBC law valuation of all the company's assets whether tangible, intangible, present, future or with the company or third party mortgaged or free of any charges have been carried out by two professional valuers, accordingly all the property, plant and equipment are stated at their estimated liquidation value. Estimated realizable value is arrived as average of the liquidation value of both the valuation. All Property plant and equipment have been reclassified as current assets.

In accordance with the IBC law, the valuation of all company assets—whether tangible, intangible, present, future, or those mortgaged to the company or third parties, as well as those free of any charges has been conducted by two professional valuers. Consequently, all property, plant, and equipment are recorded at their estimated realizable value. The estimated realizable value is determined as the average of the liquidation values provided by both valuations.

No depreciation have been provided on any of the assets from 16.10.2026 i.e. after commencement of liquidation process.

Amortisation

No amortization has been effected after commencement of liquidation.

5. Impairment of Non-Financial Assets

All assets are restated at their net realizable value under liquidation hence no separate impairment are required.

6. Borrowing costs

Not applicable as all assets and liabilities are restated at net realizable value

7. Provisions & Contingencies

As the assets have been restated at their net realisable value amount as per the valuation reports except trade Receivable pertaining to power operation are stated at their carrying amount as per the books of account and not based on the valuation report, since the Company continues to generate revenue from the operation of its windmills during the liquidation process and all liabilities have been restated at claim value verified and accepted by the liquidator. The trade payable balance comprises claims admitted by the Liquidator as well as continuing trade creditors appearing in the books in respect of expenses incurred for carrying out the Company's operations during the liquidation process.

8. Leases

As the assets have been restated at their net realisable value amount as per the valuation reports and liabilities have been restated at the amount of claim verified and accepted by the liquidator



9. Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate.

Deferred tax assets and liabilities attributable to temporary differences and to unused tax losses are not recognized after commencement of liquidation process. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

10. Employee benefits

Employee benefit obligations are dealt with as per the provisions of section 53 of IBC which provides for a waterfall mechanism detailing the order and priority of distribution of proceeds from the sale of liquidation assets among the stakeholders of a corporate person. This waterfall mechanism has an overriding effect over any other central or state government statute.

11. Inventories

Inventories are write up at estimated net realisable value on sale (instead of reporting date).

12. Financial instruments

Initial Recognition

Financial instruments i.e. financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement effective 16.10.2025 (after liquidation order)

Financial Assets

All financial assets are subsequently measured at realizable value as per the valuation conducted by the independent professional valuers as per the IBC law.

Financial Liabilities

All the financial liabilities are regrouped into different category of creditors as per IBC law.

13. Statement of Changes in Equity

Not Applicable

14. Statement of Earnings per share

Not Applicable



15. Cash and cash equivalents

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

16. Segment Reporting

Not Applicable as the company is not a going concern entity after commencement of the liquidation process.

17. The Central Bureau of Investigation (CBI) and The Enforcement Directorate (ED) carried out a search at the corporate office premises of the Company on 7th July, 2022 and 2nd February 2023 respectively. The same was pertaining to the company for the transactions done by ex-promoters of the Company prior to the initiation of the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy code 2016. During the search, the CBI seized company's server, which contained the accounting system up to the financial year 2017-18. The matter is not yet concluded.

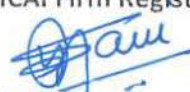
18. Previous year information

Using a "non-going concern" or a liquidation basis would not provide relevant information for the period before the "non-going concern", or liquidation basis is followed. Accordingly, the comparative information is not restated being the first year of preparing financial statements on a basis that is not a going concern basis.

FOR SGN & CO.

Chartered Accountants

(ICAI Firm Registration No: 134565W)


Shreyans Jain
Partner
M.No. 147097



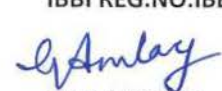
Place: Mumbai

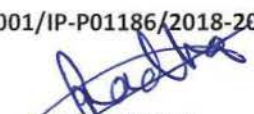
Date: 14th August, 2026

For Ushdev International Limited (in liquidation)


Trupalkumar Patel
Liquidator

IBBI REG.NO:IBBI/IPA-001/IP-P01186/2018-2019/11907


Gauri Mulay
CFO


Raana Rawat
Authorised Signatory



USHDEV INTERNATIONAL LIMITED (in liquidation)

CIN : L40102MH1994PLC078468

Email: liquidation.ushdev@gmail.com, Website: www.ushdev.com, Ph no. 02261948888

Statement of Affairs as at March 31, 2026

(Rs. in Lakh)

Particulars	Note No.	As At 31-Mar-26	As At 15-Oct-25	As At 16-Oct-25	Adjustments Surplus/ (Deficit)	Liquidation Value
I ASSETS						
1 NON-CURRENT ASSETS						
(a) Property, plant and equipment	8	-	5,005.10	-	-	-
(b) Intangible assets	9	-	-	-	-	-
(c) Financial assets						
(i) Investments	10	-	7.49	-	-	-
(ii) Others	11	-	1.66	-	-	-
(d) Other non-current assets	12	-	785.95	-	-	-
TOTAL NON-CURRENT ASSETS		-	5,800.19	-	-	-
2 CURRENT ASSETS						
(a) Property, plant and equipment	8	7,301.72	-	5,005.10	2,296.62	7,301.72
(b) Intangible assets	9	-	-	-	-	-
(c) Financial assets						
(i) Investments	13	7,568.07	-	7.49	7,570.14	7,577.63
(ii) Trade receivables	14	63.02	512.41	512.41	80.53	592.93
(iii) Cash and cash equivalents	15A	6,686.12	4,574.40	4,560.03	(7.79)	6,652.24
(iii) Bank balances other than (ii) above	15B	9.78	9.78	9.78	-	9.78
(iv) Loan	16	-	5.03	0.03	(0.03)	-
(b) Other current assets	17	347.08	183.83	969.87	(615.25)	354.62
TOTAL CURRENT ASSETS		21,975.80	5,285.53	11,064.70	9,324.23	20,388.93
TOTAL ASSETS		21,975.80	11,085.73	11,064.70	9,324.23	20,388.93
II EQUITY & LIABILITIES						
1 EQUITY						
(a) Equity Share Capital	18	3384.94	3,384.94	3,384.94	-	3,384.94
(b) Other Equity			(3,25,718.08)	(3,25,718.08)	3,25,718.08	-
(c) Adjustments -Surplus/(Deficit)	19	(12,30,378.74)	-	-	-	(12,30,441.22)
TOTAL EQUITY		(12,26,993.80)	(3,22,333.14)	(3,22,333.14)	3,25,718.08	(12,27,056.28)
2 NON-CURRENT LIABILITIES						
(a) Financial Liabilities						
(i) Borrowings		-	-	-	-	-
(b) Provisions		-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		-	-	-	-	-
3 CURRENT LIABILITIES						
(a) Financial liabilities						
(i) Borrowings	20	10,02,382.15	2,50,472.43	2,50,467.43	7,51,914.72	10,02,382.15
(ii) Trade payables						
(A) Total outstanding dues of Micro enterprises and Small Enterprises	21	7.32	11.65	10.06	(3.49)	6.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		99,104.09	62,265.50	62,251.16	36,843.32	99,094.48
(iii) Others	22	20.39	235.00	234.89	(219.53)	15.37
(b) Provisions	23	1,45,000.84	7,146.35	7,146.35	1,37,854.49	1,45,000.84
(c) Other current liabilities	24	2,454.80	13,287.94	13,287.94	(12,342.14)	945.80
TOTAL CURRENT LIABILITIES		12,48,969.60	3,33,418.87	3,33,397.84	9,14,047.38	12,47,445.21
TOTAL LIABILITIES		12,48,969.60	3,33,418.87	3,33,397.84	9,14,047.38	12,47,445.21
TOTAL EQUITY AND LIABILITIES		21,975.80	11,085.73	11,064.70	12,39,765.45	20,388.93

As per our report of even date

For SGN & Co.

Chartered Accountants

ICAI Firm Registration No. 134565W

Shreyans Jain
Partner

M. No. 14/097



Place: Mumbai

Date: 14th August, 2026

For Ushdev International Limited (in liquidation)

Trupalkumar Patel

Liquidator

IBBI REG. NO: IBBI/PA-001/IP-P01186/2018-2019/11907

Gauri Mulay
CFO

Rachna Rawat
Authorised Signatory



USHDEV INTERNATIONAL LIMITED (in liquidation)
Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31-March- 2026	For the period 16- Oct-2025 to 31- March-2026	For the period 01-Apr-2025 to 15- Oct-2025
Income:				
Revenue from Operations	25	1,411.16	322.73	1,088.43
Other Income	26	263.26	134.27	128.99
		1,674.42	457.00	1,217.42
Expenses:				
Purchases of Stock-in-trade				
Change in inventories of Stock-in-trade				
Employee Benefit Expenses	27	82.04	38.49	43.55
Finance Cost	28	0.13	0.10	0.03
Depreciation	8 & 9	387.12		387.12
Other Expenses	29	2,707.57	346.52	2,361.05
		3,176.86	385.11	2,791.75
Profit/(Loss) Before Tax and adjustment on account of restatement of assets and liabilities under liquidation		(1,502.43)	71.89	(1,574.32)
Adjustments on restatement of assets and liabilities		(9,04,730.86)	(9,04,730.86)	-
Profit/(Loss) after adjustment on account of restatement of assets and liabilities under liquidation		(9,06,233.29)	(9,04,658.97)	-
Profit Before Tax		(9,06,233.29)	(9,04,658.97)	(1,574.32)
Less : Provision for Taxation				
Excess/(Short) prov of prior period tax		(1.69)	(1.69)	-
Deferred Tax		-	-	-
Profit/(Loss) for the year		(9,06,234.98)	(9,04,660.66)	(1,574.32)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss Account				
Remeasurements of post-employment benefit obligations		-	-	1.01
Fair value of equity shares				
Total comprehensive income for the year		(9,06,234.98)	(9,04,660.66)	(1,573.31)
Earnings per equity share for profit/(loss) before exceptional items				
Basic & Diluted		NA	NA	(0.47)
Earnings per equity share for profit/(loss) after exceptional items				
Basic & Diluted		NA	NA	(0.47)

As per our report of even date

For SGN & Co.
Chartered Accountants
CAI Firm Registration No. 134565W

Suresh Jain
Partner
F.No. 147097



For Ushdev International Limited (in liquidation)

Trupalkumar Patel
Liquidator

IBBI REG. NO: IBBI/IPA-001/IP-P01186/2018-2019/11907

Gauri Mulay
CFO

Radha Rawat
Authorised Signatory

Place: Mumbai
Date: 14th August, 2026

8 Tangible Assets

(Rs. in Lakh)

Cost	Freehold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Leasehold Land	Total
Balance as at March 31, 2024	517.08	2.64	1.13	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,510.67
Additions	-	-	1.75	-	-	-	-	-	-	-	1.75
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	517.08	2.64	2.88	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,512.42
Additions	-	-	-	-	0.15	-	-	-	-	-	0.15
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at October 15, 2025	517.08	2.64	2.88	9.95	8.41	1.37	10,973.86	785.76	0.02	208.59	12,512.57
Accumulated Depreciation and Impairment	Freehold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Leasehold Land	Total
Balance as at March 31, 2024	-	2.64	1.44	9.95	8.26	1.30	6,192.66	131.36	0.02	59.11	6,406.75
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	1.53	-	-	-	690.93	14.58	-	6.56	713.60
Balance as at March 31, 2025	-	2.64	2.97	9.95	8.26	1.30	6,883.58	145.95	0.02	65.67	7,120.34
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.83	-	0.01	-	374.80	7.91	-	3.56	387.12
Balance as at October 15, 2025	-	2.64	3.80	9.95	8.27	1.30	7,258.39	153.86	0.02	69.23	7,507.47
Net Book Value											
Balance as at October 15, 2025	517.08	-	1.07	(0.00)	0.13	0.07	3,715.48	631.90	(0.00)	139.36	5,005.10
Balance as at October 16, 2025	517.08	-	1.07	(0.00)	0.13	0.07	3,715.48	631.90	(0.00)	139.36	5,005.10
Balance as at March 31, 2026	1,751.51	-	-	-	-	-	3,627.41	1,398.86	-	513.94	7,301.72
Liquidation Value	1,751.51	-	-	-	-	-	3,627.41	1,398.86	-	513.94	7,301.72

9 Intangible Assets

Cost	Computer Software
Balance as at March 31, 2024	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2025	65.79
Additions	-
Disposals / Adjustments	-
Balance as at October 15, 2025	65.79
Accumulated Depreciation and Impairment	Computer Software
Balance as at March 31, 2024	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2025	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at October 15, 2025	65.79
Net book Value	Computer Software
Balance as at October 15, 2025	-
Balance as at March 31, 2026	-
Liquidation Value	-

Note: (All properties, Plant and Equipment reclassified as other current assets on initiation of liquidation)



10 Non - Current Investments

	(Rs. in Lakh)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unquoted					
Investments in equity instruments-fully paid-up					
i) In Subsidiaries					
Vijay Devraj Gupta Foundation	-	0.49	-	-	-
4,900 shares of Rs. 10/- each					
ii) In Others					
Jankalyan Sahakari Bank Ltd	-	0.05	-	-	-
500 shares of Rs.10/- each					
The Greater Bombay Co-op Bank Ltd	-	0.01	-	-	-
40 Shares of Rs.25/- each					
The Shamrao Vithal Co-operative Bank Ltd	-	5.00	-	-	-
50,000 shares of Rs. 10 each, effective from FY 2024-25					
(20,000 shares of Rs. 25 each prior to FY 2024-25)					
The Kalyan Janata Sahakari Bank Ltd.	-	0.10	-	-	-
400 shares of Rs.25/- each					
UIL (Singapore) Pte Limited	-	17.33	-	-	-
4,500,000 Equity shares of USD \$ 1 each					
UIL Hongkong Limited	-	27.96	-	-	-
351,00,000 Equity shares of HKK \$ 1 each					
Uttam Galva Private Ltd	-	1,217.00	-	-	-
1,00,00,000 shares of Rs. 10/- each					
Investment in MJJ Steel Pvt Ltd.	-	1.00	-	-	-
shares of Rs. 1/- each					
Less: Fair Value adj. through Other comprehensive income	-	(1,313.29)	-	-	-
Aggregate Fair Value of investments in equity instruments fully paid up	-	5.65	-	-	-
iii) Investment in Mutual Funds					
ICICI Emerging Market Fund	-	1.84	-	-	-
(A) Aggregate cost of unquoted Investments	-	7.49	-	-	-
Quoted					
i) Investments in equity instruments-fully paid-up					
Vikash Metal Ltd	-	89.26	-	-	-
6476478 shares of Rs. 10/- each)					
Less: Fair Value adjustment through Profit or Loss	-	(89.26)	-	-	-
(B) Aggregate cost of quoted Investments					
Total :::: (A+B)	-	7.49	-	-	-

(All non-current investments reclassified as current Investments on initiation of liquidation)

11 Other Financial Asset - Non Current

	(Rs. in Lakh)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(Unsecured and considered good)					
Bank Deposits more than 12 months	-	1.66	-	-	-
(reclassified to current assets under cash and cash equivalents)	-	-	-	-	-
Total ::::	-	1.66	-	-	-

(All non-current Financial Assets reclassified as current Financial Assets on initiation of liquidation)

12 Other Non Current Asset

	(Rs. in Lakh)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unsecured and considered good:					
Security Deposit	-	37.49	-	-	-
Unsecured and considered doubtful:					
Security Deposit	-	2.89	-	-	-
Less: Expected Credit Loss /considered doubtful	-	(2.89)	-	-	-
Taxes recoverable from Government authorities	-	295.10	-	-	-
Advance Tax (Net of Provision)	-	453.36	-	-	-
Total ::::	-	785.95	-	-	-

(All Other non-current assets reclassified as other current assets on initiation of liquidation)



13 Current Investments

	(Rs. in Lakh)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unquoted					
Investments in equity instruments-fully paid-up					
i) In Subsidiaries					
Vijay Devraj Gupta Foundation	0.18	-	0.49	(0.31)	0.18
4,900 shares of Rs. 10/- each					
ii) In Others					
Jankalyan Sahakari Bank Ltd	0.02	-	0.05	(0.03)	0.02
500 shares of Rs.10/- each					
The Greater Bombay Co-op Bank Ltd	0.00	-	0.01	(0.01)	0.00
40 Shares of Rs.25/- each					
The Shamrao Vithal Co-operative Bank Ltd	44.68	-	5.00	39.68	44.68
50,000 shares of Rs. 10 each, effective from FY 2024-25 (20,000 shares of Rs. 25 each prior to FY 2023-24)					
The Kalyan Janata Sahakari Bank Ltd.	0.04	-	0.10	(0.06)	0.04
400 shares of Rs.25/- each					
UIL (Singapore) Pte Limited	-	-	17.33	(17.33)	-
4,500,000 Equity shares of USD \$ 1 each					
UIL Hongkong Limited	-	-	27.96	(27.96)	-
351,00,000 Equity shares of HKK \$ 1 each					
Uttam Galva Ferrous Ltd	7,523.15	-	1,267.00	6,256.15	7,523.15
1,00,00,000 shares of Rs. 10/- each	-	-			
Investment in MJJ Steel Pvt Ltd.	-	-	1.00	(1.00)	-
shares of Rs. 1/- each					
Less: Fair Value adj. through Other comprehensive income	-	-	(1,313.29)	1,313.29	-
	7,568.07	-	5.65	7,562.42	7,568.07
Aggregate Fair Value of investments in equity instruments fully paid up	7,568.07	-	5.65	7,562.42	7,568.07
iii) Investment in Mutual Funds					
ICICI Emerging Market Fund	-	-	1.84	7.72	9.56
(A) Aggregate cost of unquoted Investments	7,568.07	-	7.49	7,570.14	7,577.63
Quoted					
i) Investments in equity instruments-fully paid-up					
Vikash Metal Ltd	89.26	-	-	(89.26)	-
6476478 shares of Rs. 10/- each)					
Less: Fair Value adjustment through Profit or Loss	89.26	-	-	(89.26)	-
(B) Aggregate cost of quoted Investments	-	-	-	-	-
Total::: (A+B)	7,568.07	-	7.49	7,570.14	7,577.63

(All non-current investments reclassified as current Investments on initiation of liquidation)

14 Trade Receivables-Unsecured

	(Rs. in Lakh)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unsecured:					
Considered good:	63.02	512.41	512.41	80.53	592.93
Considered doubtful :	-	3,79,439.78	3,79,439.78	(3,79,439.78)	-
Less: Provision for expected credit losses	-	(3,79,439.78)	(3,79,439.78)	3,79,439.78	-
Sub Total ::::	-	-	-	-	-
Total ::::	63.02	512.41	512.41	80.53	592.93

Note: Trade receivables of power business have been considered at their carrying amount as per the books of account and not based on the valuation report, since the Company continues to generate revenue from the operation of its windmills during the liquidation process. Other Trade Receivables mainly pertaining to metal business have been restated to nil according to the valuation report.

Debtors Include From Related Parties

Munlex Trading Pvt Ltd	-	80.34	80.34	(80.34)	-
Total ::::	-	80.34	80.34	(80.34)	-

15 Cash and cash equivalents

	(Rs. in Lakhs)				
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
15A. Cash & Cash Equivalents					
(i) Cash in hand	0.04	0.07	0.07	(0.00)	0.07
(ii) Balances with Banks					
- In Current account	104.11	121.31	105.20	(6.24)	98.95
- Fixed Deposit for less than 3 months	6,581.97	4,453.10	4,454.76	(1.54)	4,453.22
Sub Total ::::	6,686.12	4,574.49	4,560.03	(7.79)	4,552.24
15B. Other Bank Balances					
Unpaid Dividend Bank Accounts	9.78	9.78	9.78	-	9.78
Sub Total ::::	9.78	9.78	9.78	-	9.78
Total ::::	6,695.90	4,584.27	4,569.81	(7.79)	4,562.03

Note: Adjustments in current account: i) An unauthorised payment processed by Canara Bank of Rs. 5.93 lakh. However, this amount will be reduced from the final sum payable in liquidation to the Bank. ii) Rs. 0.31 lakh represents unreconciled balances for the franking account etc iii) Fixed deposit adjustments of Rs. Rs. 1.54 lakh are FDRs given to the Sales Tax Dept as a deposit for obtaining registration.



16 Loans - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
a) Loans to related parties					
Unsecured: Considered good:	-	5.03	0.03	(0.03)	-
Unsecured: Considered doubtful	-	335.83	335.83	(335.83)	-
b) Loans Given					
Unsecured: Considered good:					
Unsecured: Considered doubtful	-	97.99	97.99	(97.99)	-
c) Less: Expected Credit Loss /considered doubtful	-	(433.81)	(433.81)	433.81	-
Total ::::	-	5.03	0.03	(0.03)	-

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
a) Loans to related parties					
P.G. Mercantile Pvt Ltd	-	335.44	335.44	(335.44)	-
Ushdev Securities Limited	-	0.03	0.03	(0.03)	-
Ushdev Wind Park Pvt. Ltd.	-	5.00	-	-	-
MJJ Steel Pvt Ltd	-	0.39	0.39	(0.39)	-
Total ::::	-	340.85	335.85	(335.85)	-
Less: Expected Credit Loss /considered doubtful	-	(335.83)	(335.83)	335.83	-
Total ::::	-	5.02	0.02	(0.02)	-

17 Other Current Asset

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Advance recoverable in cash or kind or for value to be received	321.24	4,301.80	4,301.88	(3,980.55)	321.33
Advance for Purchase of Steel	-	23,409.52	23,409.52	(23,409.52)	-
Less: Expected Credit Loss /considered doubtful	-	(27,654.96)	(27,654.96)	27,654.96	-
Prepaid Expenses	-	127.48	127.48	(127.48)	-
Security Deposit	-	-	40.38	(40.38)	-
Less: Expected Credit Loss /considered doubtful	-	-	(2.89)	2.89	-
Taxes recoverable from Government authorities	-	-	295.10	(295.10)	-
Advance Tax (Net of Provision)	25.85	-	453.36	(420.06)	33.29
Total ::::	347.08	183.83	969.87	(615.25)	354.62

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Advance Recoverable in cash or kind from related parties					
UIL (Singapore) Pte Ltd	-	44.00	44.00	(44.00)	-
UIL Hongkong Ltd	-	259.34	259.34	(259.34)	-
Ushdev Mercantile Pvt. Ltd.	-	0.71	0.71	(0.71)	-
Ushdev Power Holdings Pvt. Ltd.	-	1.50	1.50	(1.50)	-
Total ::::	-	314.55	314.55	(314.55)	-
Less: Expected Credit Loss /considered doubtful	-	(259.34)	(259.34)	259.34	-
Total ::::	-	55.21	55.21	(55.21)	-

18 Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(i) Authorised :					
35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2020: Re 1 each)	3,500.00	3,500.00	3,500.00	-	3,500.00
Total ::::	3,500.00	3,500.00	3,500.00	-	3,500.00
(ii) Issued and Subscribed:					
338,494,000 (March 31, 2020: 338,494,000), Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94	3,384.94	-	3,384.94
Total ::::	3,384.94	3,384.94	3,384.94	-	3,384.94

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

	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000	33,84,94,000



19 Adjustments - Surplus/(Deficit)

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Opening Balance as on 16.10.2025	(12,30,441.22)	-	-	-	-
Add/(Less) Current period Profit/Loss					
Assets					
Property, plant and equipment	-	-	5,005.10	2,296.62	7,301.72
Investments	(7.72)	-	7.49	7,570.14	7,577.63
Trade receivables	-	-	512.41	80.53	592.93
Cash and cash equivalents	-	-	4,560.03	(7.79)	4,552.24
Bank balances other than (ii) above	-	-	9.78	-	9.78
Loan	-	-	0.03	(0.03)	-
Other current assets	-	-	969.87	(615.25)	354.62
Total Assets	(7.72)	-	11,064.70	9,324.23	20,388.93
Liabilities					
Borrowings	-	-	2,50,467.43	7,51,914.72	10,02,382.15
Trade payables	-	-	62,261.22	36,839.83	99,101.05
Others	-	-	234.89	(219.53)	15.37
Provisions	-	-	7,146.35	1,37,854.49	1,45,000.84
Other current liabilities	-	-	13,287.94	(12,342.14)	945.80
Equity Share Capital	-	-	3,384.94	-	3,384.94
Other Equity	-	-	(3,25,718.08)	3,25,718.08	-
Add/(Less) Profit/(Loss) of the period	70.20	-	-	-	-
Total Equity and Liabilities	70.20	-	11,064.70	12,39,765.45	12,50,830.15
Adjustments:::	(12,30,378.74)		(0.00)	(12,30,441.22)	(12,30,441.22)

20 Borrowings - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Secured					
(a) Loans repayable on demand					
- from banks (Bank overdraft)	9,73,043.72	2,41,479.46	2,41,479.46	7,31,564.26	9,73,043.72
- from others					
Unsecured					
(a) Loans repayable on demand					
- from banks *	11,780.02	-	-	11,780.02	11,780.02
- from others					
- Domestic Currency Loan	3,233.89	4,019.42	4,019.42	(785.53)	3,233.89
- Foreign Currency Loan*	14,264.50	-	-	14,264.50	14,264.50
(b) Loans from related parties					
- Domestic Currency Loan	60.03	1,621.67	1,616.67	(1,556.65)	60.03
- Foreign Currency Loan	-	3,351.87	3,351.87	(3,351.87)	-
Total :::	10,02,382.15	2,50,472.43	2,50,467.43	7,51,914.72	10,02,382.15

* towards invocation of corporate guarantee given for securing working capital facility given to a Hongkong based erstwhile subsidiary.

Note: i) The classification of financial creditors as secured or unsecured in the Statement of Affairs is presented in accordance with the practices consistently adhered to by the company, which are based on the type of borrowing facility availed. This classification may vary in accordance with the classification provisions of the IBC law.

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

Bank Name	Account Type	As on 31.3.2026	NPA Date	As on 15.10.2025	As on 16.10.2025	Adjustments Surplus/ (Deficit)
Union Bank of India (Andhra Bank)	Cash Credit	44,784.67	04.10.2016	9,395.07	44,784.67	35,389.60
	LC Devolvement					
	Interest					
Bank of Baroda	Cash Credit	1,14,944.16	04.10.2016	28,077.14	1,14,944.16	86,867.01
	LC Devolvement					
	Interest					
Bank Of Maharashtra	Cash Credit	57,467.55	08.12.2016	18,138.74	57,467.55	39,328.81
	Interest					
Canara Bank	Term Loan*	13,682.88	14.05.2018	1,165.45	13,682.88	12,517.43
	Corporate					
Central Bank of India	LC Devolvement	49,948.18	09.03.2017	15,398.50	49,948.18	34,549.68
	Interest					
IDBI Bank	Cash Credit	1,70,628.75	24.08.2016	31,492.13	1,70,628.75	1,39,136.62
	LC Devolvement					
	Interest					
ICICI Bank	Cash Credit/ LC	1,10,961.94	31.12.2016	22,973.70	1,10,961.94	87,988.24
	Interest					
Indian Overseas Bank	Cash Credit	53,758.63	30.09.2016	17,540.14	53,758.63	36,218.49
	Interest					
Punjab National Bank (OBC)	Cash Credit	65,659.14	30.11.2016	14,335.41	65,659.14	51,323.73
	Corporate					
	Interest					
State Bank of India	Cash Credit	2,54,114.86	02.10.2016	75,442.24	2,54,114.86	1,78,672.62
	Term Loan*					
	Interest					
UCO Bank	Cash Credit	30,995.84	31.10.2016	5,958.79	30,995.84	25,037.05
	Interest					
Total :::				2,41,479.46	9,73,043.72	7,31,564.26

Notes forming part of statement of affairs as at March 31, 2026

* Were sanctioned to be repayable in 40 quarterly installments beginning from March 2010 (security details mentioned below).

** Were sanctioned to be repayable in 37 quarterly installments beginning from March 2011 (security details mentioned below)

*/** Now classified as current borrowings

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i Leasehold land at Village Kita and Bhoo, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
 - ii Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.
 - iii Leasehold land at Village Hadmatiya, Jamnagar, Gujarat along with 2 Windmill Energy Generators (WEG) standing thereon.
 - iv Freehold land at Village Chinnaputhur, Erode, Tamil Nadu along with 2 Windmill Energy Generators (WEG) standing thereon.
 - v Office Premises 4th Floor and 6th Floor New Harileela House, Mint Road, Fort, Mumbai-400 001
 - vi Office Premises B201, B204, The Qube, Andheri, Mumbai held in the name of Ushdev Mercantile Private Limited
 - vii Office Premises 6th Floor & basement no. 7 Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited
 - viii Freehold land at Gat no. 289 and 290, Village Khabalwadi, Tal Koregaon, Dist Satara, Maharashtra along with 4 Windmill Energy Generators (WEG) standing thereon. (exclusively given to SBI (State Bank of Travancore) towards term loan)
 - ix Hypothecation on 6 WEGs and equitable mortgage on freehold land located at Marikundu Village, Mottanuttu village, Poolmalakundu village, Seepalakottai Village and Shanmugasundarapura village, Andipatti, Theni District, Tamil Nadu (exclusively given to Canara Bank towards term loan)
- (C) Additional security
- First charge on pari passu basis on:-
- i All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - ii All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
 - iii All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
 - iv All the pieces and parcels of commercial premises , Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
 - v Mortgage of Room 1,2 & 3 2nd Floor Old harileela house, Fort, Mumbai belonging to Mr. Prateek Vijay Gupta
 - vi Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta
 - vii Mortgage of office no. 8,9 & 10 of Tiara Commercial Complex, 2nd Floor, Pokhran Road, Survey Nio. 342/A (Part), Majiwade, Taluka, & District Thane held in the name of M/s. Ushdev Metals & Minerals Pvt. Ltd. (exclusive to Bank of Maharashtra)
 - viii Plot no. 92 & 94, Dasve, Survey No. 39/1, 50/6 & 50/7/1, Hill top street, Lavasa City, Phase-I, Lavasa, Taluka- Mulshi, Pune held by Mrs. Suman Vijay Gupta

(D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited.

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

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(a) Unsecured Domestic Currency Loan					
Goldenwish Trading Pvt Ltd	-	165.00	165.00	(165.00)	-
Tomorrow Capital Enterprises Private Limited (TCEPI) (formerly Lodha Developers Management Pvt Ltd)	3,233.89	2,765.57	2,765.57	468.32	3,233.89
Globecon Commercial Services Pvt Ltd	-	1,088.85	1,088.85	(1,088.85)	-
(a) Unsecured Foreign Currency Loan					
* CD Opportunities Holdings Limited	14,264.50	-	-	14,264.50	14,264.50
Total ::::	17,498.39	4,019.42	4,019.42	13,478.97	17,498.39

* towards invocation of corporate guarantee given for securing working capital facility given to a Hongkong based erstwhile subsidiary.

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

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(b) Loans from related parties*					
Portman Properties Pvt Ltd	-	0.07	0.07	(0.07)	-
Enshrine Property Management Pvt Ltd	-	0.08	0.08	(0.08)	-
Montex Trading Private Limited	-	100.50	100.50	(100.50)	-
Ushdev Mercantile Pvt. Ltd.	-	303.17	303.17	(303.17)	-
Ultravolt Power Holdings Pvt. Ltd.	-	26.16	26.16	(26.16)	-
Ushdev Wind Park Pvt. Ltd.**	60.03	65.03	60.03	-	60.03
PG Trader	-	1,109.12	1,109.12	(1,109.12)	-
Honest Trading	-	15.19	15.19	(15.19)	-
Prateek Gupta	-	2.36	2.36	(2.36)	-
UIL Commodities DMCC	-	3,351.87	3,351.87	(3,351.87)	-
Total ::::	60.03	4,973.55	4,968.55	(4,908.52)	60.03

* Admitted into CIRP during FY 2025-26

** Related parties of suspended promoters/Management

21 Trade Payables - Current

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Due to MSME	7.32	11.65	10.06	(3.49)	6.57
Others	99,104.09	62,265.50	62,251.16	36,843.32	99,094.48
Total ::::	99,111.41	62,277.15	62,261.22	36,839.83	99,101.05
Dues to Related parties: Others Payable					
UD Trading Group Holding Pte Ltd	-	91.06	91.06	(91.06)	-

Note: The balance comprises claims admitted by the Liquidator as well as continuing trade creditors appearing in the books in respect of expenses incurred for carrying out the Company's operations during the liquidation process.

(Rs. in Lakh)

22 Other Financial liabilities - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Dues to Related parties	-	201.61	201.61	(201.61)	-
Interim/Final Dividend Unpaid	9.45	9.45	9.45	-	9.45
Other Payables	10.95	23.94	23.83	(17.91)	5.92
Total ::::	20.39	235.00	234.89	(219.53)	15.37

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Dues to Related parties	-	-	-	-	-
Vijay Gupta Foundation**	-	201.61	201.61	(201.61)	-
Total ::::	-	201.61	201.61	(201.61)	-

** Amount is due on account of Corporate Social Responsibilities

23 Provisions - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Provision for Gratuity	46.35	46.35	46.35	-	46.35
Provision for Tax	1,44,954.49	7,100.00	7,100.00	1,37,854.49	1,44,954.49
Total ::::	1,45,000.84	7,146.35	7,146.35	1,37,854.49	1,45,000.84

24 Other current liabilities

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Advance from Customers	901.27	12,386.01	12,386.01	(11,484.74)	901.27
Bank Overdraft	-	137.03	137.03	(137.03)	-
Provision for Expenses	9.00	764.91	764.91	(764.91)	-
Claim of Employees	44.53	-	-	44.53	44.53
Security Deposits from Bidder	1,500.00	-	-	-	-
Total ::::	2,454.80	13,287.94	13,287.94	(12,342.14)	945.80

25 Revenue From Operations

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025
Sale of Metals	-	-	-
Wind Power Operations	1,411.16	322.73	1,088.43
Total ::::	1,411.16	322.73	1,088.43

26 Other Income

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025
Interest	248.20	125.27	122.93
Interest on IT Refund	2.94	1.08	1.85
Miscellaneous Income	0.96	0.20	0.76
Balances written back	0.00	-	0.00
Reversal of Expected Credit Loss on receivables	2.69	-	2.69
Dividend Income	0.75	-	0.75
Profit on Sale of Investments	7.71	7.71	-
Total ::::	263.26	134.27	128.99

27 Employee Benefit Expenses

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025
Employee Emoluments	78.16	37.72	40.44
Contribution to provident fund and ESIC	1.36	0.67	0.69
Provision for Gratuity	2.25	-	2.25
Staff Welfare Expenses	0.27	0.10	0.17
Total ::::	82.04	38.49	43.55

28 Finance Cost

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025
Other Finance Charges	0.13	0.10	0.03
Total ::::	0.13	0.10	0.03

29 Other Expenses

(Rs. in Lakh)

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025
Open Access, Meter reading and wheeling charges	621.14	283.44	337.70
Insurance Premium	20.14	11.48	8.66
Professional Charges	63.65	28.88	34.77
Auditors Remuneration	13.08	10.00	3.08
Rates and Taxes	12.60	2.68	9.92
Advertisement Expenses	1.44	0.73	0.71
Conveyance & Travelling Expenses	0.51	-	0.51
Liquidation expenses (miscellaneous)	0.96	0.96	-
Other expenses	27.03	8.34	18.69
Foreign Exchange Fluctuation	1,947.02	-	1,947.02
Total ::::	2,707.57	346.52	2,361.05



USHDEV INTERNATIONAL LIMITED (in liquidation)

CIN : L40102MH1994PLC078468

Email: liquidation.ushdev@gmail.com, Website: www.ushdev.com, Ph no. 02261948838

Statement of Affairs as at March 31, 2026

(Rs. in Lakh)

Particulars	Sl. No.	As At 31-Mar-26	As At 15-Oct-25	As At 16-Oct-25	Adjustments Surplus/ (Deficit)	Liquidation Value
I ASSETS						
1 NON-CURRENT ASSETS						
(a) Property, plant and equipment	8	-	5,005.10	-	-	-
(b) Intangible assets	9	-	-	-	-	-
(c) Financial assets						
(i) Investments	10	-	7.49	-	-	-
(ii) Others	11	-	1.66	-	-	-
(d) Other non-current assets	12	-	785.95	-	-	-
TOTAL NON-CURRENT ASSETS		-	5,800.19	-	-	-
2 CURRENT ASSETS						
(a) Property, plant and equipment	8	7,301.72	-	5,005.10	2,296.62	7,301.72
(b) Intangible assets	9	-	-	-	-	-
(c) Financial assets						
(i) Investments	13	7,568.07	-	7.49	7,570.14	7,577.63
(ii) Trade receivables	14	63.02	512.41	512.41	80.53	592.93
(iii) Cash and cash equivalents	15A	6,686.12	4,574.49	4,560.03	(7.79)	4,552.24
(iii) Bank balances other than (ii) above	15B	9.78	9.78	9.78	-	9.78
(iv) Loan	16	-	5.03	0.03	(0.03)	-
(b) Other current assets	17	347.08	183.83	969.87	(615.25)	354.62
TOTAL CURRENT ASSETS		21,975.80	5,285.53	11,064.70	9,324.23	20,388.93
TOTAL ASSETS		21,975.80	11,085.73	11,064.70	9,324.23	20,388.93
II EQUITY & LIABILITIES						
1 EQUITY						
(a) Equity Share Capital	18	3384.94	3,384.94	3,384.94	-	3,384.94
(b) Other Equity			(3,25,718.08)	(3,25,718.08)	3,25,718.08	-
(c) Adjustments -Surplus/(Deficit)	19	(12,30,378.74)	-	-	-	(12,30,441.22)
TOTAL EQUITY		(12,26,993.80)	(3,22,333.14)	(3,22,333.14)	3,25,718.08	(12,27,056.28)
2 NON-CURRENT LIABILITIES						
(a) Financial liabilities						
(i) Borrowings		-	-	-	-	-
(b) Provisions		-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES		-	-	-	-	-
3 CURRENT LIABILITIES						
(a) Financial liabilities						
(i) Borrowings	20	10,02,382.15	2,50,472.43	2,50,467.43	7,51,914.72	10,02,382.15
(ii) Trade payables						
(A) Total outstanding dues of Micro enterprises and Small Enterprises	21	7.32	11.65	10.06	(3.49)	6.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		99,104.09	62,265.50	62,251.16	36,843.32	99,094.48
(iii) Others	22	20.39	235.00	234.89	(219.53)	15.37
(b) Provisions	23	1,45,000.84	7,146.35	7,146.35	1,37,854.49	1,45,000.84
(c) Other current liabilities	24	2,454.80	13,287.94	13,287.94	(12,342.14)	945.80
TOTAL CURRENT LIABILITIES		12,48,969.60	3,33,418.87	3,33,397.84	9,14,047.38	12,47,445.21
TOTAL LIABILITIES		12,48,969.60	3,33,418.87	3,33,397.84	9,14,047.38	12,47,445.21
TOTAL EQUITY AND LIABILITIES		21,975.80	11,085.73	11,064.70	12,39,765.45	20,388.93

As per our report of even date

For SGN & Co.

Chartered Accountants

ICAI Firm Registration No. 134565W

Shrihari S. Patil
Partner

M. No. 14/C37



Place: Mumbai

Date: 14th August, 2026

For Ushdev International Limited (in liquidation)

Trupalkumar Patel

Liquidator

IBBI REG. NO: IBBI/PA-001/IP-P01186/2018-2019/11907

Gauri Mulay

CFO

Radha Rawat
Authorised Signatory



USHDEV INTERNATIONAL LIMITED (in liquidation)
Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31-March- 2026	For the period 16- Oct-2025 to 31- March-2026	For the period 01-Apr-2025 to 15- Oct-2025
Income:				
Revenue from Operations	25	1,411.16	322.73	1,088.43
Other Income	26	263.26	134.27	128.99
		1,674.42	457.00	1,217.42
Expenses:				
Purchases of Stock-in-trade				
Change in inventories of Stock-in-trade				
Employee Benefit Expenses	27	82.04	38.49	43.55
Finance Cost	28	0.13	0.10	0.03
Depreciation	8 & 9	387.12		387.12
Other Expenses	29	2,707.57	346.52	2,361.05
		3,176.86	385.11	2,791.75
Profit/(Loss) Before Tax and adjustment on account of restatement of assets and liabilities under liquidation		(1,502.43)	71.89	(1,574.32)
Adjustments on restatement of assets and liabilities		(9,04,730.86)	9,04,730.86)	-
Profit/(Loss) after adjustment on account of restatement of assets and liabilities under liquidation		(9,06,233.29)	9,04,658.97)	-
Profit Before Tax		(9,06,233.29)	9,04,658.97)	(1,574.32)
Less : Provision for Taxation				
Excess/(Short) prov of prior period tax		(1.69)	(1.69)	-
Deferred Tax		-	-	-
Profit/(Loss) for the year		(9,06,234.98)	9,04,660.66)	(1,574.32)
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss Account				
Remeasurements of post-employment benefit obligations		-	-	1.01
Fair value of equity shares				
Total comprehensive income for the year		(9,06,234.98)	9,04,660.66)	(1,573.31)
Earnings per equity share for profit/(loss) before exceptional items				
Basic & Diluted		NA	NA	(0.47)
Earnings per equity share for profit/(loss) after exceptional items				
Basic & Diluted		NA	NA	(0.47)

As per our report of even date

For SGN & Co.
Chartered Accountants
ICAI Firm Registration No. 134565W


Shretans Jain
Partner
M. No. 147097



For Ushdev International Limited (in liquidation)


Trupalkumar Patel
Liquidator

IBBI REG. NO: IBBI/IPA-001/IP-P01186/2018-2019/11907


Gauri Mulay
CFO


Radha Rawat
Authorised Signatory

Place: Mumbai
Date:- 14th August, 2026

8 Tangible Assets

(Rs. in Lakh)

Cost	Freehold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Leasehold Land	Total
Balance as at March 31, 2021	117.08	7.64	2.12	9.95	8.76	1.37	10,973.86	785.76	0.02	208.59	12,512.67
Additions	-	-	1.75	-	-	-	-	-	-	-	1.75
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	517.08	2.64	4.88	9.95	8.26	1.37	10,973.86	785.76	0.02	208.59	12,512.42
Additions	-	-	-	-	0.15	-	-	-	-	-	0.15
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at October 15, 2025	517.08	2.64	4.88	9.95	8.41	1.37	10,973.86	785.76	0.02	208.59	12,512.57
Accumulated Depreciation and Impairment	Freehold Land	Building and Structures	Computers	Data Processing Equipments	Office Equipments	Furniture and Fixtures	Plant & Machineries	Office Premises	Electrical Installations	Leasehold Land	Total
Balance as at March 31, 2024	-	2.64	1.44	9.95	8.26	1.30	6,192.66	131.36	0.02	59.11	6,406.75
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	1.53	-	-	-	690.93	14.58	-	6.56	713.60
Balance as at March 31, 2025	-	2.64	2.97	9.95	8.26	1.30	6,883.58	145.95	0.02	65.67	7,120.34
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	0.83	-	0.01	-	374.80	7.91	-	3.56	387.12
Balance as at October 15, 2025	-	2.64	3.80	9.95	8.27	1.30	7,258.39	153.86	0.02	69.23	7,507.47
Net Book Value											
Balance as at October 15, 2025	517.08	-	1.07	(0.00)	0.13	0.07	3,715.48	631.90	(0.00)	139.36	5,005.10
Balance as at October 16, 2025	517.08	-	1.07	(0.00)	0.13	0.07	3,715.48	631.90	(0.00)	139.36	5,005.10
Balance as at March 31, 2026	1,761.51	-	-	-	-	-	3,627.41	1,398.86	-	513.94	7,301.72
Liquidation Value	1,761.51	-	-	-	-	-	3,627.41	1,398.86	-	513.94	7,301.72

9 Intangible Assets

Cost	Computer Software
Balance as at March 31, 2024	65.79
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2025	65.79
Additions	-
Disposals / Adjustments	-
Balance as at October 15, 2025	65.79
Accumulated Depreciation and Impairment	Computer Software
Balance as at March 31, 2024	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at March 31, 2025	65.79
Disposals / Adjustments	-
Depreciation for the year	-
Balance as at October 15, 2025	65.79
Net book Value	Computer Software
Balance as at October 15, 2025	-
Balance as at March 31, 2026	-
Liquidation Value	-

Note: (All properties, Plant and Equipment reclassified as other current assets on initiation of liquidation)



10 Non - Current Investments:

(Rs. in Lakh)					
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unquoted					
Investments in equity instruments-fully paid-up					
i) In Subsidiaries					
Vijay Devraj Gupta Foundation	-	0.49	-	-	-
4,900 shares of Rs. 10/- each					
ii) In Others					
Jankalyan Sahakar Bank Ltd	-	0.05	-	-	-
500 shares of Rs.10/- each					
The Greater Bombay Co-op Bank Ltd	-	0.01	-	-	-
40 Shares of Rs.25/- each					
The Shamarao Vitha Co-operative Bank Ltd	-	5.00	-	-	-
50,000 shares of Rs. 10 each, effective from FY 2024-25					
(20,000 shares of Rs. 25 each prior to FY 2024-25)					
The Kalyan Janata Sahakar Bank Ltd.	-	0.10	-	-	-
400 shares of Rs.25/- each					
UIL (Singapore) Pte limited	-	17.33	-	-	-
4,500,000 Equity shares of USD \$ 1 each					
UIL Hongkong Limited	-	27.96	-	-	-
351,00,000 Equity shares of HKK \$ 1 each					
Uttam Galva Ferruc Ltd	-	1,267.00	-	-	-
1,00,00,000 shares of Rs. 10/- each					
Investment in MJJ Steel Pvt. Ltd.	-	1.00	-	-	-
shares of Rs. 1/- each					
Less: Fair Value adj. through Other comprehensive income	-	(1,313.29)	-	-	-
Aggregate Fair Value of investments in equity instruments fully paid up	-	5.65	-	-	-
iii) Investment in Mutual Funds					
ICICI Emerging Market Fund	-	1.84	-	-	-
(A) Aggregate cost of unquoted Investments	-	7.49	-	-	-
Quoted					
i) Investments in equity instruments- fully paid-up					
Vikash Metal Ltd	-	89.26	-	-	-
6476478 shares of Rs. 10/- each)					
Less: Fair Value adjustment through Profit or Loss	-	(89.26)	-	-	-
(B) Aggregate cost of quoted Investments					
Total ::::: (A+B)	-	7.49	-	-	-

(All non-current investments reclassified as current investments on initiation of liquidation)

11 Other Financial Asset - Non Current

(Rs. in Lakh)					
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(Unsecured and considered good)					
Bank Deposits more than 12 months	-	1.66	-	-	-
(reclassified to current assets under cash and cash equivalents)	-	-	-	-	-
Total :::::	-	1.66	-	-	-

(All non-current Financial Assets reclassified as current Financial Assets on initiation of liquidation)

12 Other Non Current Asset

(Rs. in Lakh)					
Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Unsecured and considered good:					
Security Deposit	-	37.49	-	-	-
Unsecured and considered doubtful:					
Security Deposit	-	2.89	-	-	-
Less: Expected Credit Loss /considered doubtful	-	(2.89)	-	-	-
Taxes recoverable from Government authorities	-	295.10	-	-	-
Advance Tax (Net of Provision)	-	453.36	-	-	-
Total :::::	-	785.95	-	-	-

(All Other non-current assets reclassified as other current assets on initiation of liquidation)



13 Current Investments

Particulars	Rs at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
Unquoted					
Investments in equity instruments-fully paid-up					
i) In Subsidiaries					
Vijay Devraj Gupta Foundation	0.18	-	0.49	(0.31)	0.18
4,900 shares of Rs. 10/- each					
ii) In Others					
Jankalyan Sahakari Bank Ltd	0.02	-	0.05	(0.03)	0.02
500 shares of Rs.10/- each					
The Greater Bombay Co-op Bank Ltd	0.00	-	0.01	(0.01)	0.00
40 Shares of Rs.25/- each					
The Shamrao Vithal Co-operative Bank Ltd	44.68	-	5.00	39.68	44.68
50,000 shares of Rs. 10 each, effective from FY 2024-25 (20,000 shares of Rs. 25 each prior to FY 2023-24)					
The Kalyan Janata Sahakari Bank Ltd.	0.04	-	0.10	(0.06)	0.04
400 shares of Rs.25/- each					
UIL (Singapore) Pte Limited	-	-	17.33	(17.33)	-
4,500,000 Equity shares of USD \$ 1 each					
UIL Hongkong Limited	-	-	27.96	(27.96)	-
351,00,000 Equity shares of HKK \$ 1 each					
Uttam Galva Ferrous Ltd	7,523.15	-	1,267.00	6,256.15	7,523.15
1,00,00,000 shares of Rs. 10/- each	-	-			
Investment in MJJ Steel Pvt Ltd.	-	-	1.00	(1.00)	-
shares of Rs. 1/- each					
Less: Fair Value adj. through Other comprehensive income	-	-	(1,313.29)	1,313.29	-
	7,568.07	-	5.65	7,562.42	7,568.07
Aggregate Fair Value of investments in equity instruments fully paid up	7,568.07	-	5.65	7,562.42	7,568.07
iii) Investment in Mutual Funds					
ICICI Emerging Market Fund	-	-	1.84	7.72	9.56
(A) Aggregate cost of unquoted Investments	7,568.07	-	7.49	7,570.14	7,577.63
Quoted					
i) Investments in equity instruments-fully paid-up					
Vikash Metal Ltd	89.26	-	-	(89.26)	-
6476478 shares of Rs. 10/- each					
Less: Fair Value adjustment through Profit or Loss	89.26	-	-	(89.26)	-
(B) Aggregate cost of quoted Investments	-	-	-	-	-
Total:::: (A+B)	7,568.07	-	7.49	7,570.14	7,577.63

(All non-current investments reclassified as current Investments on initiation of liquidation)

14 Trade Receivables-Unsecured

Particulars	Rs at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
Unsecured:					
Considered good:	63.02	512.41	512.41	80.53	592.93
Considered doubtful :	-	3,79,439.78	3,79,439.78	(3,79,439.78)	-
Less: Provision for expected credit losses	-	(3,79,439.78)	(3,79,439.78)	3,79,439.78	-
Sub Total ::::	-	-	-	-	-
Total ::::	63.02	512.41	512.41	80.53	592.93

Note: Trade receivables of power business have been considered at their carrying amount as per the books of account and not based on the valuation report, since the Company continues to generate revenue from the operation of its windmills during the liquidation process. Other Trade Receivables mainly pertaining to metal business have been restated to nil according to the valuation report.

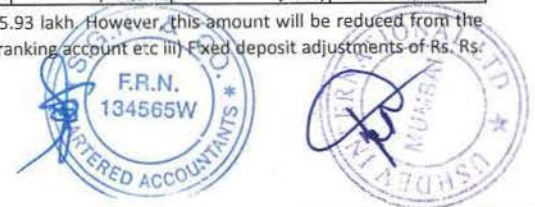
Debtors Include From Related Parties

Montex Trading Pvt Ltd	-	80.34	80.34	(80.34)	-
Total ::::	-	80.34	80.34	(80.34)	-

15 Cash and cash equivalents

Particulars	Rs at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
15A. Cash & Cash Equivalents					
(i) Cash in hand	0.04	0.07	0.07	(0.00)	0.07
(ii) Balances with Banks					
- In Current account	104.11	121.31	105.20	(6.24)	98.95
- Fixed Deposit for less than 3 months	6,581.97	4,453.10	4,454.76	(1.54)	4,453.22
Sub Total ::::	6,686.12	4,574.49	4,560.03	(7.79)	4,552.24
15B. Other Bank Balances					
Unpaid Dividend Bank Accounts	9.78	9.78	9.78	-	9.78
Sub Total ::::	9.78	9.78	9.78	-	9.78
Total ::::	6,695.90	4,584.27	4,569.81	(7.79)	4,562.03

Note: Adjustments in current account: i) An unauthorised payment processed by Canara Bank of Rs. 5.93 lakh. However, this amount will be reduced from the final sum payable in liquidation to the Bank. ii) Rs. 0.31 lakh represents unreconciled balances for the franking account etc. iii) Fixed deposit adjustments of Rs. Rs. 1.54 lakh are FDRs given to the Sales Tax Dept as a deposit for obtaining registration.



16 Loans - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
a) Loans to related parties					
Unsecured: Considered good:	-	5.03	0.03	(0.03)	-
Unsecured: Considered doubtful	-	335.83	335.83	(335.83)	-
b) Loans Given					
Unsecured: Considered good:	-	-	-	-	-
Unsecured: Considered doubtful	-	97.99	97.99	(97.99)	-
c) Less: Expected Credit Loss /considered doubtful	-	(433.81)	(433.81)	433.81	-
Total ::::	-	5.03	0.03	(0.03)	-

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
a) Loans to related parties					
P.G. Mercantile Pvt Ltd	-	335.44	335.44	(335.44)	-
Ushdev Securities Limited	-	0.03	0.03	(0.03)	-
Ushdev Wind Park Pvt. Ltd.	-	5.00	-	-	-
MJJ Steel Pvt Ltd	-	0.39	0.39	(0.39)	-
Total ::::	-	340.85	335.85	(335.85)	-
Less: Expected Credit Loss /considered doubtful	-	(335.83)	(335.83)	335.83	-
Total ::::	-	5.02	0.02	(0.02)	-

17 Other Current Asset

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Advance recoverable in cash or kind or for value to be received	321.24	4,301.80	4,301.88	(3,980.55)	321.33
Advance for Purchase of Steel	-	23,409.52	23,409.52	(23,409.52)	-
Less: Expected Credit Loss /considered doubtful	-	(27,654.96)	(27,654.96)	27,654.96	-
Prepaid Expenses	-	127.48	127.48	(127.48)	-
Security Deposit	-	-	40.38	(40.38)	-
Less: Expected Credit Loss /considered doubtful	-	-	(2.89)	2.89	-
Taxes recoverable from Government authorities	-	-	295.10	(295.10)	-
Advance Tax (Net of Provision)	25.85	-	453.36	(420.06)	33.29
Total ::::	347.08	183.83	969.87	(615.25)	354.62

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Advance Recoverable in cash or kind from related parties					
UIL (Singapore) Pte Ltd	-	44.00	44.00	(44.00)	-
UIL Hongkong Ltd	-	259.34	259.34	(259.34)	-
Ushdev Mercantile Pvt. Ltd.	-	9.71	9.71	(9.71)	-
Ushdev Power Holdings Pvt. Ltd.	-	1.50	1.50	(1.50)	-
Total ::::	-	314.55	314.55	(314.55)	-
Less: Expected Credit Loss /considered doubtful	-	(259.34)	(259.34)	259.34	-
Total ::::	-	55.21	55.21	(55.21)	-

18 Equity Share Capital

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(i) Authorised:					
35,00,00,000 Equity shares of the par value of Rs. 1 each (March 31, 2020: Re. 1 each)	3,500.00	3,500.00	3,500.00	-	3,500.00
Total ::::	3,500.00	3,500.00	3,500.00	-	3,500.00

(ii) Issued and Subscribed:					
338,494,000 (March 31, 2020: 338,494,000) Equity shares of the par value of Rs. 1 each	3,384.94	3,384.94	3,384.94	-	3,384.94
Total ::::	3,384.94	3,384.94	3,384.94	-	3,384.94

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

	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025
Outstanding at the beginning of the year	33,84,94,000	33,84,94,000	33,84,94,000
Outstanding at the end of the year	33,84,94,000	33,84,94,000	33,84,94,000



19 Adjustments -Surplus/(Deficit)

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Opening Balance as on 16.10.2025	(12,30,441.22)	-	-	-	-
Add/(Less) Current period Profit/Loss					
Assets					
Property, plant and equipment	-	-	5,005.10	2,296.62	7,301.72
Investments	(7.72)	-	7.49	7,570.14	7,577.63
Trade receivables	-	-	512.41	80.53	592.93
Cash and cash equivalents	-	-	4,560.03	(7.79)	4,552.24
Bank balances other than (i) above	-	-	9.78	-	9.78
Loan	-	-	0.03	(0.03)	-
Other current assets	-	-	969.87	(615.25)	354.62
Total Assets	(7.72)	-	11,064.70	9,324.23	20,388.93
Liabilities					
Borrowings	-	-	2,50,467.43	7,51,914.72	10,02,382.15
Trade payables	-	-	62,261.22	36,839.83	99,101.05
Others	-	-	234.89	(219.53)	15.37
Provisions	-	-	7,146.35	1,37,854.49	1,45,000.84
Other current liabilities	-	-	13,287.94	(12,342.14)	945.80
Equity Share Capital	-	-	3,384.94	-	3,384.94
Other Equity	-	-	(3,25,718.08)	3,25,718.08	-
Add/(Less) Profit/(Loss) of the period	70.20	-	-	-	-
Total Equity and Liabilities	70.20	-	11,064.70	12,39,765.45	12,50,830.15
Adjustments:::	(12,30,378.74)		(0.00)	(12,30,441.22)	(12,30,441.22)

20 Borrowings - Current

(Rs. in Lakh)

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Secured					
(a) Loans repayable on demand					
- from banks (Bank overdraft)	9,73,043.72	2,41,479.46	2,41,479.46	7,31,564.26	9,73,043.72
- from others	-	-	-	-	-
Unsecured					
(a) Loans repayable on demand					
- from banks *	11,780.02	-	-	11,780.02	11,780.02
- from others	-	-	-	-	-
- Domestic Currency Loan	3,233.89	4,019.42	4,019.42	(785.53)	3,233.89
- Foreign Currency Loan*	14,264.50	-	-	14,264.50	14,264.50
(b) Loans from related parties					
- Domestic Currency Loan	60.03	1,621.67	1,616.67	(1,556.65)	60.03
- Foreign Currency Loan	-	3,351.87	3,351.87	(3,351.87)	-
Total :::	10,02,382.15	2,50,472.43	2,50,467.43	7,51,914.72	10,02,382.15

* towards invocation of corporate guarantee given for securing working capital facility given to a Hongkong based erstwhile subsidiary.

Note: i) The classification of financial creditors as secured or unsecured in the Statement of Affairs is presented in accordance with the practices consistently adhered to by the company, which are based on the type of borrowing facility availed. This classification may vary in accordance with the classification provisions of the IBC law.

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

Bank Name	Account Type	As on 31.3.2026	NPA Date	As on 15.10.2025	As on 16.10.2025	Adjustments Surplus/ (Deficit)
Union Bank of India (Andhra Bank)	Cash Credit/ IC Devolvement Interest	44,784.67	04.10.2016	9,395.07	44,784.67	35,389.60
Bank of Baroda	Cash Credit/ IC Devolvement Interest	1,14,944.16	04.10.2016	28,077.14	1,14,944.16	86,867.01
Bank Of Maharashtra	Cash Credit/ Interest	57,467.55	08.12.2016	18,138.74	57,467.55	39,328.81
Canara Bank	Term Loan* Corporate	13,682.88	14.05.2018	1,165.45	13,682.88	12,517.43
Central Bank of India	IC Devolvement Interest	49,948.18	09.03.2017	15,398.50	49,948.18	34,549.68
IDBI Bank	Cash Credit/ IC Devolvement Interest	1,70,628.75	24.08.2016	31,492.13	1,70,628.75	1,39,136.62
ICICI Bank	Cash Credit/ IC Interest	1,10,961.94	31.12.2016	22,973.70	1,10,961.94	87,988.24
Indian Overseas Bank	Cash Credit/ Interest	53,758.63	30.09.2016	17,540.14	53,758.63	36,218.49
Punjab National Bank (OBI)	Cash Credit/ Corporate Interest	65,659.14	30.11.2016	14,335.41	65,659.14	51,323.73
State Bank of India	Cash Credit/ Term Loan* Interest	2,54,114.86	02.10.2016	75,442.24	2,54,114.86	1,78,672.62
UCO Bank	Cash Credit/ Interest	30,995.84	31.10.2016	1,562.15	6,097.11	4,534.96
Total :::				2,41,479.46	9,73,043.72	7,31,564.26

Notes forming part of statement of affairs as at March 31, 2026

* Were sanctioned to be repayable in 40 quarterly installments beginning from March 2010 (security details mentioned below).

**Were sanctioned to be repayable in 37 quarterly installments beginning from March 2011 (security details mentioned below)

*/** Now classified as current borrowings

a) Security details :-

(A) Primary Security

First charge by way of hypothecation of current assets

(B) Collateral security

First charge on pari passu basis on:-

- i Leasehold land at Village Kita and Bhoo, Jaisalmer, Rajasthan along with 3 Windmill Energy Generators (WEG) standing thereon.
- ii Leasehold land at Village Methan, Jamnagar, Gujarat along with 4 Windmill Energy Generators (WEG) standing thereon.
- iii Leasehold land at Village Hadmatiya, Jamnagar, Gujarat along with 2 Windmill Energy Generators (WEG) standing thereon.
- iv Freehold land at Village Chinnaputhur, Erode, Tamil Nadu along with 2 Windmill Energy Generators (WEG) standing thereon.
- v Office Premises 4th Floor and 6th Floor New Harileela House, Mint Road, Fort, Mumbai-400 001
- vi Office Premises B201, B204, The Qube, Andhari, Mumbai held in the name of Ushdev Mercantile Private Limited
- vii Office Premises 6th Floor & basement no. 7 Apeejay House, Mumbai held in the name of Ushdev Mercantile Private Limited
- viii Freehold land at Gat no. 289 and 290, Village Khabalwadi, Tal Koregaon, Dist Satara, Maharashtra along with 4 Windmill Energy Generators (WEG) standing thereon. (exclusively given to SBI (State Bank of Travancore) towards term loan)
- ix Hypothecation on 6 WEGs and equitable mortgage on freehold and located at Marikundu Village, Mottanuttu village, Poolmalakundu village, Seepalakottai Village and Shanmugasundarapura village, Aradipatti, Theni District, Tamil Nadu (exclusively given to Canara Bank towards term loan)

(C) Additional security

First charge on pari passu basis on:-

- i All the pieces and parcels of land bearing Survey No.39, Hissa No.3, Area O-21-5 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- ii All the pieces and parcels of land bearing Survey No.39, Hissa No.1, Area O-40-5, Survey No.39 Hissa No.2 Area O-80-0, Survey No.39 Hissa No.4 Area O-23-8 H.R.P held by the company situated at Revenue village Dahivali, District Raigad
- iii All the pieces and parcels of immovable property bearing Plot no 1834, Kalamboli, Taluka Panvel, District Raigad
- iv All the pieces and parcels of commercial premises, Unit no 101,102,103,104,105,106,201,202,203,204,205 & 206, Multicon Square, Village Erandawane, Pune
- v Mortgage of Room 1,2 & 3 2nd Floor Old harileela house, Fort, Mumbai belonging to Mr. Prateek Vijay Gupta
- vi Mortgage of Basement no 8 Apeejay House, Fort Mumbai belonging to Mrs. Suman Vijay Gupta
- vii Mortgage of office no. 8,9 & 10 of Tiara Commercial Complex, 2nd Floor, Pokhran Road, Survey No. 342/A (Part), Majiwade, Taluka, & District Thane held in the name of M/s. Ushdev Metals & Minerals Pvt. Ltd. (exclusive to Bank of Maharashtra)
- viii Plot no. 92 & 94, Dasve, Survey No. 39/1, 50/6 & 53/7/1, Hill top street, Lavasa City, Phase-I, Lavasa, Taluka- Mulshi, Pune held by Mrs. Suman Vijay Gupta

(D) Pledge of 34,33,058 equity shares of the company held by Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(E) Irrecoverable and unconditional joint and several Personal Guarantees of Mr. Prateek Vijay Gupta and Mrs. Suman Vijay Gupta

(F) Irrecoverable and unconditional corporate guarantee of M/s Ushdev Mercantile Private Limited.

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

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(a) Unsecured Domestic Currency Loan					
Goldenwish Trading Pvt Ltd	-	165.00	165.00	(165.00)	-
Tomorrow Capital Enterprises Private Limited (TCEPL) (formerly Lodha Developers Management Pvt Ltd)	3,233.89	2,765.57	2,765.57	468.32	3,233.89
Globecon Commercial Services Pvt Ltd	-	1,088.85	1,088.85	(1,088.85)	-
(a) Unsecured Foreign Currency Loan					
*CD Opportunities Holdings Limited	14,264.50	-	-	14,264.50	14,264.50
Total ::::	17,498.39	4,019.42	4,019.42	13,478.97	17,498.39

* towards invocation of corporate guarantee given for securing working capital facility given to a Hongkong based erstwhile subsidiary.

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

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
(b) Loans from related parties*					
Portman Properties Pvt Ltd	-	0.07	0.07	(0.07)	-
Enshrine Property Management Pvt Ltd	-	0.08	0.08	(0.08)	-
Montex Trading Private Limited	-	100.50	100.50	(100.50)	-
Ushdev Mercantile Pvt. Ltd.	-	303.17	303.17	(303.17)	-
Ultravolt Power Holdings Pvt. Ltd.	-	26.16	26.16	(26.16)	-
Ushdev Wind Park Pvt. Ltd.**	60.03	65.03	60.03	-	60.03
PG Trader	-	1,109.12	1,109.12	(1,109.12)	-
Honest Trading	-	15.19	15.19	(15.19)	-
Prateek Gupta	-	2.36	2.36	(2.36)	-
UIL Commodities DMCC	-	3,351.87	3,351.87	(3,351.87)	-
Total ::::	60.03	4,973.55	4,968.55	(4,908.52)	60.03

* Admitted into CIRP during FY 2025-26

** Related parties of suspended promoters, Management

21 Trade Payables - Current

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Due to MSME	7.32	11.65	10.06	(3.49)	6.57
Others	99,104.09	62,265.50	62,251.16	36,843.32	99,094.48
Total ::::	99,111.41	62,277.15	62,261.22	36,839.83	99,101.05
Dues to Related parties: Others Payable					
UD Trading Group Holding Pte Ltd	-	91.06	91.06	(91.06)	-

Note: The balance comprises claims admitted by the Liquidator as well as continuing trade creditors appearing in the books in respect of expenses incurred for carrying out the Company's operations during the liquidation process



22 Other Financial liabilities - Current

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
Dues to Related parties	-	201.61	201.61	(201.61)	-
Interim/Final Dividend Unpaid	9.45	9.45	9.45	-	9.45
Other Payables	10.95	23.94	23.83	(17.91)	5.92
Total ::::	20.39	235.00	234.89	(219.53)	15.37

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	Liquidation Value
Dues to Related parties	-	-	-	-	-
Vijay Gupta Foundation**	-	201.61	201.61	(201.61)	-
Total ::::	-	201.61	201.61	(201.61)	-

** Amount is due on account of Corporate Social Responsibility

23 Provisions - Current

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
Provision for Gratuity	46.35	46.35	46.35	-	46.35
Provision for Tax	1,44,954.49	7,100.00	7,100.00	1,37,854.49	1,44,954.49
Total ::::	1,45,000.84	7,146.35	7,146.35	1,37,854.49	1,45,000.84

24 Other current liabilities

Particulars	As at 31st March 2026	As at 15th October 2025	As at 16th October 2025	Adjustments Surplus/ (Deficit)	(Rs. in Lakh) Liquidation Value
Advance from Customers	901.27	12,386.01	12,386.01	(11,484.74)	901.27
Bank Overdraft	-	137.03	137.03	(137.03)	-
Provision for Expenses	9.00	764.91	764.91	(764.91)	-
Claim of Employees	44.53	-	-	44.53	44.53
Security Deposits from Bidder	1,500.00	-	-	-	-
Total ::::	2,454.80	13,287.94	13,287.94	(12,342.14)	945.80

25 Revenue From Operations

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025	(Rs. in Lakh)
Sale of Metals	-	-	-	-
Wind Power Operations	1,411.16	322.73	1,088.43	-
Total ::::	1,411.16	322.73	1,088.43	-

26 Other Income

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025	(Rs. in Lakh)
Interest	248.20	125.27	122.93	-
Interest on IT Refund	2.94	1.08	1.85	-
Miscellaneous Income	0.96	0.20	0.76	-
Balances written back	0.00	-	0.00	-
Reversal of Expected Credit Loss on receivables	2.69	-	2.69	-
Dividend Income	0.75	-	0.75	-
Profit on Sale of Investments	7.72	7.72	-	-
Total ::::	263.26	134.27	128.99	-

27 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025	(Rs. in Lakh)
Employee Emoluments	78.16	37.72	40.44	-
Contribution to provident fund and ESIC	1.36	0.67	0.69	-
Provision for Gratuity	2.25	-	2.25	-
Staff Welfare Expenses	0.27	0.10	0.17	-
Total ::::	82.04	38.49	43.55	-

28 Finance Cost

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025	(Rs. in Lakh)
Other Finance Charges	0.13	0.10	0.03	-
Total ::::	0.13	0.10	0.03	-

29 Other Expenses

Particulars	For the year ended March 31, 2026	16-Oct-2025 to 31-March-2026	1-April-2025 to 15-Oct-2025	(Rs. in Lakh)
Open Access, Meter reading and wheeling charges	621.14	283.44	337.70	-
Insurance Premium	20.14	11.48	8.66	-
Professional Charges	63.65	28.88	34.77	-
Auditors Remuneration	13.08	10.00	3.08	-
Rates and Taxes	12.60	2.68	9.92	-
Advertisement Expenses	1.44	0.73	0.71	-
Conveyance & Travelling Expenses	0.51	-	0.51	-
Liquidation expenses (miscellaneous)	0.96	0.96	-	-
Other expenses	27.03	8.34	18.69	-
Foreign Exchange Fluctuation	1,947.02	-	1,947.02	-
Total ::::	2,707.57	346.52	2,361.05	-

