



Ushdev International Ltd.

Dated: 01.02.2019

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Ref.: Scrip Code: 511736

Sub.: Submission of un-audited Financial Results for the quarter ended December 31, 2018

Dear Madam/Sir

As informed from time to time the Hon'ble NCLT, Mumbai bench vide order dated May 14, 2018, has appointed Mr. Subodh Kumar Agrawal as Interim Resolution Professional and was consequently confirmed as Resolution Professional by the Committee of Creditors. Pursuant to the provisions of Section 17 of IBC, 2016 the management of the affairs of the Company vest with the Resolution Professional and the powers of Board of Directors stands suspended and exercised by Resolution Professional.

Since the Company is in CIRP, the undersigned is working under the direction and supervision of Resolution Professional only to the limited extent of discharging his duties as per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further in continuation to our letter dated 25th January, 2019 we hereby inform you that Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December, 2018 has been considered and approved today by the Resolution Professional.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Limited Review Report by Statutory Auditor on the Unaudited Financial Results.
2. Statement showing the Unaudited Financial Results (Standalone) for the quarter and nine months ended 31st December, 2018.

Thanking You
Yours Faithfully
For Ushdev International Limited

Abhinav Gautam

Abhinav Gautam
Company Secretary and Compliance Officer
Issued with approval of Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBBIIIIPA-OO1/IP-P00087/2017-18/10183

(Ushdev International Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Resolution Professional, Mr. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by NCLT, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors.)



CIN: L40102MH1994PLC078468

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Independent Auditor's review report on review of Interim Financial Results

To the Resolution Professional of
Ushdev International Limited

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and nine months ended December 31, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
3. This Statement which is the responsibility of the Company's Management and has been signed by Managing Director & CEO of the Company and by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Disclaimer of Opinion

We do not express an opinion on the accompanying financial results of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

5. Basis for Disclaimer of Opinion

a) *During the quarter, the Company has incurred a Net Loss of Rs. 271.87 lakhs resulting into accumulated losses of Rs. 233,270.75 lakhs and erosion of its Net Worth as at December 31, 2018, further we refer to Note 1 and 2 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, RP has presented a resolution plan to the COC on 29th of October, 2018 and later on received a revised resolution plan from the applicant on January 25, 2019, however same is pending to be approved by the COC and thereafter will need to be approved by the NCLT to keep the company as going concern. In view of the above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.*

The Ind AS financial statements, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.



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- b) Interest payable for the period October to December, 2018 aggregating to Rs. 10,115.76 lakhs resulting into total interest payable of Rs. 57522.30 lakhs for the period April, 2017 to December, 2018 on various credit facilities has not been provided for in the financial statements.
- c) We refer note 3 to the financial results of the company regarding admission of claims by the RP, as mentioned pending completion of CIRP/order from NCLT, the impact of such claims if any, have not been considered in the preparation of the financial statements.
- d) We refer to Note 6 to the financial results of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person), borrowings, loans & advances, advance from customers, book overdraft, bank balances including bank statements and fixed deposits with banks being subject to confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on the extent to which such balances are recoverable / payable.
- e) Considering the para d) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W



CHIRAG DOSHI

PARTNER

Membership No.: 119079

Place: Mumbai

Date: February 1, 2019



Ushdev International Ltd.

Ushdev International Limited
Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakhs (Except Equity Share data)

Sr. No	Particulars	Quarter Ended Standalone			Nine months ended Standalone		Year ended Standalone
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	682.01	658.67	198.88	1,705.21	11,829.78	13,406.91
II	Other Income	(10,823.18)	15,214.85	(1,748.99)	17,170.13	349.62	916.67
III	Total Income (I+II)	(10,141.17)	15,873.52	(1,550.11)	18,875.34	12,179.40	14,323.58
IV	Expenses						
	Purchase of Stock-in-Trade	-	-	-	-	12,648.42	12,656.09
	Changes in inventories of Stock-in-Trade	-	-	-	-	(887.29)	(887.29)
	Employee benefits expense	58.48	66.52	87.24	192.34	319.94	415.46
	Finance costs	0.08	35.05	162.59	71.95	340.40	508.44
	Depreciation and amortisation expense	180.81	181.53	440.91	541.90	176.20	745.50
	Other expenses	(10,108.68)	20,313.72	13,887.08	23,081.55	18,952.03	17,163.09
	Total expenses (IV)	(9,869.31)	20,596.80	14,577.81	23,887.73	31,549.69	30,601.29
V	Profit / (loss) before exceptional items and tax (I - IV)	(271.87)	(4,723.28)	(16,127.92)	(5,012.40)	(19,370.29)	(16,277.71)
VI	Exceptional Items	-	-	-	-	-	(282,152.63)
VII	Profit / (loss) before tax (V-VI)	(271.87)	(4,723.28)	(16,127.92)	(5,012.40)	(19,370.29)	(298,430.34)
VIII	Tax Expense:					5,554.14	
	(2) Deferred tax	-	-	-	-	-	5,554.14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(271.87)	(4,723.28)	(16,127.92)	(5,012.40)	(24,924.43)	(303,984.48)
X	Profit / (loss) from discontinued operations	-	-	530.86	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	530.86	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(271.87)	(4,723.28)	(15,597.06)	(5,012.40)	(24,924.43)	(303,984.48)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss.	(1.00)	858.82	-	857.82	-	656.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(272.86)	(3,864.46)	(15,597.06)	(4,154.58)	(24,924.43)	(303,328.02)
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :						
	(1) Basic	(0.08)	(1.14)	(4.76)	(1.23)	(7.36)	(89.61)
	(2) Diluted	(0.08)	(1.13)	(4.73)	(1.22)	(7.31)	(89.01)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :						
	(1) Basic	-	-	0.16	-	-	-
	(2) Diluted	-	-	0.16	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)						
	(1) Basic	(0.08)	(1.14)	(4.61)	(1.23)	(7.36)	(89.61)
	(2) Diluted	(0.08)	(1.13)	(4.58)	(1.22)	(7.31)	(89.01)
	Paid-up Equity Share Capital (Equity shares of Rs.1/- per share)	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94
	Other Equity excluding Revaluation Reserve	(233,270.75)	(232,997.89)	49,790.82	(233,270.75)	49,790.82	(229,116.18)



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CIN: L40102MH1994PLC078468

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Cont.

Ushdev International Ltd.

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) has been 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). Pursuant to the order the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). As powers of the Board of Directors have been suspended, these financial results have not been adopted by the Board of Directors, however, the same have been signed by Mr. Arvind Prasad, Managing Director of the Company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on February 01, 2019 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review Report for the quarter ended on December 31, 2018 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2 Under the CIRP, RP has presented a Resolution Plan to the CoC on 29th October, 2018 and later on received a revised resolution plan from the applicant on January 25, 2019. The same is pending for consideration by CoC and thereafter will need to be approved by the NCLT. Accordingly, the financial statements have been prepared on going concern basis.
- 3 As per the Code, RP has to receive, collate and admit all the claims submitted by the creditors of the Company, which can be submitted to the RP during the CIRP, till the approval of resolution plan by the CoC. The RP is in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code. Pending completion of CIRP/ order from NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements.
- 4 The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2016 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has reversed during the last quarter. No such deferred tax provision is required during the current quarter ended on 31st December 2018.
- 6 Debtors, Creditors, Bank borrowings and Advances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-companied/reclassified wherever necessary, to conform to this period's classification.
- 8 Addition/ Deletion to Retained Earnings on account of Prior period income of Rs. 257.40 lacs and prior period expenses of Rs. 24.17 lacs has been made as same were identified in the year ended on 31 March 2018. Addition/deletion to Retained Earnings for the Current period is NIL.
- 9 The company based on internal estimate has made provision for Expected Credit Loss on Trade Receivables and Advances given for supplies of material amounting to Rs.21,916.78 lacs for the nine months ended on December 31, 2018 (Rs.-10,787.93 lacs for the quarter ended December 2018), considering the significance same is reported.
- 10 Due to significant depreciation of Indian currency vis a vis US Dollar for the nine month ended 31st December, 2018, an income/(loss) of Rs.17,073.46 Lacs (and for the quarter ended 31-Dec-2018 an amount of Rs.10,828.32 lacs as income) on account of revaluation of export debtors, advances net of creditors and advance from debtors has been classified under the head Other Income. Expected Credit Loss has been adjusted on account of forex exchange fluctuation of Debtors and Advances on line with Expected Credit Loss (ECL) valuation of debtors and advances as per note 9 above.

Taken on Record

Mr. Subodh Kumar Agrawal

Resolution Professional

Reg. No. IBBI/PA-001/IP-P00087/2017-18/10183

For Ushdev International Limited

Arvind Prasad

MD & CEO

(DIN - 01654899)

Date: February 01, 2019

Place : Mumbai

