



Ushdev International Ltd.

11th September, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Ref.: Scrip Code: **511736**

Sub.: Submission of Unaudited Financial Results for quarter ended 30th June, 2020.

Dear Madam/Sir


With reference to our letter dated 2nd September, 2020, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for quarter ended 30th June, 2020 through video conferencing.

Such process of consideration started at 01:30 P.M and concluded at 05: 35 P.M.

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

1. Unaudited Financial Results (Standalone and Consolidated) for quarter ended 30th June, 2020; and
2. Limited Review Report by Statutory Auditor on the Unaudited Financial Results (Standalone and Consolidated).

Thanking You
Yours Faithfully
For Ushdev International Limited


Sayli Munj
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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Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

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Independent Auditor's review report on review of Interim Unaudited Standalone 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 ended June 30, 2020 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("The Listing Regulations").
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 including the Resolution Professional (RP) and has been approved 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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4. 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.

5. 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 results.

6. Basis for Disclaimer of Opinion

- a) During the quarter, the Company has incurred a Net loss of Rs. 313.89 lakhs resulting into accumulated losses of Rs. 315,777.47 lakhs and erosion of its Net Worth as at June 30, 2020, further we refer to Note 1 and 2 to the financial results 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing.



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Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Company based on legal expert advice has prepared the financial results on going concern basis. 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 results, 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.

- b) Interest payable for the quarter April to June, 2020 aggregating to Rs. 9,544.00 lakhs resulting into total interest payable of Rs. 115,251.40 lakhs for the period April, 2017 to June, 2020 on various credit facilities has not been provided for in the financial results.
- c) 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 and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- d) Considering the para c) 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.



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- e) As given in Note 13 of the financial results, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the Company is in the process of identifying and assessing the financial impact of COVID-19 on its financial results for the quarter ended June 30, 2020.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: September 11, 2020

UDIN - 20142058AAAABU2000

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

To the Resolution Professional of Ushdev International Limited

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Ushdev International Limited** ("the Company") and its subsidiary (Company and subsidiary hereinafter referred to as "the Group") for the quarter ended June 30, 2020 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended ("the Listing Regulations").
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 Group's Management including the Resolution Professional and has been approved 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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4. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of one subsidiary M/s Vijay Devraj Gupta Foundation.

6. Disclaimer of Opinion

We do not express an opinion on the accompanying Unaudited Ind AS Consolidated financial results of the Group. 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 unaudited consolidated financial results.



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7. Basis for Disclaimer of Opinion

- a) During the quarter, the Group has incurred a Net loss of Rs. 313.89 lakhs resulting into accumulated losses of Rs. 315,777.47 lakhs and erosion of its Net Worth as at June 30, 2020, further we refer to Note 1 and 2 to the financial results 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 2nd February, 2019 voted in favour of liquidation of the company by rejecting the Resolution Plan presented to them. Consequently, Resolution Professional (RP) has filed liquidation petition in NCLT Court. NCLT vide its order dated November 7, 2019 approved the resolution plan. Few members of the COC have appealed against the order of NCLT in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 29, 2019 has put a stay on the order of the NCLT passed on November 7, 2019 upto the date of next hearing.

Further an entity as per Ind AS 105 'Non-current Assets held for Sale and Discontinued Operations' shall classify a non-current assets (or disposal group) as 'held for sale' if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Group based on legal expert advice has prepared the financial results on going concern basis. In view of the above, we are unable to comment on the ability of the Group to continue as a going concern for the foreseeable future.

The Ind AS financial results, 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 Group be unable to continue as a going concern.



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- b) Interest payable for the quarter April to June, 2020 aggregating to Rs. 9,544.00 lakhs resulting into total interest payable of Rs. 115,251.40 lakhs for the period April, 2017 to June, 2020 on various credit facilities has not been provided for in the financial results.
- c) We refer to Note 6 to the financial results of the group 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 and fixed deposits with banks, other deposits, taxes recoverable being subject to adequate documentation, confirmations and / or reconciliations and in the absence of alternative corroborative evidences, we are unable to comment on such balances.
- d) Considering the para c) 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.
- e) As given in Note 13 of the financial results, in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, the Group is in the process of identifying and assessing the financial impact of COVID-19 on its financial results for the quarter ended June 30, 2020.



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8. The consolidated unaudited financial results includes the financial results of one subsidiary M/s Vijay Devraj Gupta Foundation which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. NIL and total net profit / (loss) after tax (including other comprehensive income) of Rs. NIL for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KHANDELWAL JAIN & CO.**

CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

Alpesh Waghele



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: September 11, 2020

UDIN - 20142058AAAABV4491

Ushdev International Limited
 CIN: L48102MH1994PLC078466 Email: info@ushdev.com Website: www.ushdev.com Ph no. 02261940883
 Unaudited Statement of Standalone & Consolidated Financial Results for the Quarter ended 30th June 2020
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Quarter Ended			Year ended	
		Standalone		30-Jun-19	Consolidated		Standalone	Consolidated	
		30-Jun-20	31-Mar-20		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	
I	Revenue From Operations	545.66	302.62	306.03	545.66	302.62	306.03	1,867.80	(1,867.80)
II	Other Income	505.56	14,932.58	2.14	505.56	14,932.58	2.14	21,764.36	21,764.36
III	Total Income (I+II)	1,051.22	15,235.00	308.17	1,051.22	15,235.00	308.17	23,632.16	23,632.16
IV	Expenses								
	Purchase of Stock-in-Trade	-	-	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-	-	-
	Employee benefit expenses	45.74	36.00	59.32	45.74	36.00	59.32	195.48	195.48
	Finance costs	0.01	0.03	0.06	0.01	0.03	0.06	0.13	0.13
	Depreciation and amortisation expense	172.73	179.81	179.32	177.73	179.81	179.32	721.74	721.74
	Other expenses	940.26	1,327.49	1,537.44	940.26	1,327.51	1,537.44	2,384.07	2,384.09
	Total expenses (IV)	1,163.73	1,543.33	1,776.15	1,163.73	1,543.35	1,776.15	3,301.43	3,301.44
V	Profit / (loss) before exceptional items and tax (I - IV)	(112.52)	13,691.68	(1,467.99)	(112.52)	13,691.65	(1,467.99)	20,330.74	20,330.71
VI	Exceptional Items	-	(17,541.51)	1,562.72	-	(17,541.51)	1,562.72	(25,810.46)	(25,810.46)
VII	Profit / (loss) before tax (V-VI)	(112.52)	(3,849.84)	94.74	(112.52)	(3,849.86)	94.74	(5,479.72)	(5,479.75)
VIII	Tax Expense:	200.00	7,100.00	-	200.00	7,100.00	-	7,100.00	7,100.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(312.52)	(10,949.84)	94.74	(312.52)	(10,949.86)	94.74	(12,579.72)	(12,579.75)
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-
XIII	Profit / (loss) for the period (IX + XII)	(312.52)	(10,949.84)	94.74	(312.52)	(10,949.86)	94.74	(12,579.72)	(12,579.75)
XIV	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	(0.87)	(1.68)	(1,273.83)	(0.87)	(1.68)	(1,273.83)	(1,315.77)	(1,315.77)
	(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)	(313.39)	(10,951.52)	(1,179.88)	(313.39)	(10,951.54)	(1,179.09)	(13,895.49)	(13,895.51)
XVI	Paid-up Equity Share Capital (Face Value of Rs.1/- per share)	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000	338,494,000
XVII	Other Equity excluding Revaluation Reserve								
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation):								
	(1) Basic & Diluted	(0.09)	(3.24)	(0.25)	(0.09)	(3.24)	(0.35)	(4.11)	(4.11)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation):								
	(1) Basic & Diluted	-	-	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)								
	(1) Basic & Diluted	(0.09)	(3.24)	(0.35)	(0.09)	(3.24)	(0.35)	(4.11)	(4.11)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each. Other Equity excluding Revaluation Reserve at the end of previous financial year	(315,464.08)	(315,464.08)	(301,568.59)	(315,464.14)	(315,464.14)	(301,568.61)	(315,464.08)	(315,464.14)



Signature
Handwritten initials



Notes:

- 1 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). 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 subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). NCLT vide its order dated November 7, 2019 had approved the resolution plan. However some of the members of CoC had appealed against the order in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT vide its order dated November 28, 2019 has put a stay on the earlier order passed by NCLT. Thusby powers of the Board of Directors remain suspended and 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 and Ms. Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on September 11, 2020 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 Review, for the quarter ended on June 30, 2020 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, a resolution plan was submitted for consideration to the CoC, e-voting had taken place after 15th CoC meeting. RP announced in 16th CoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition had been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC had filed an appeal with NCLAT. NCLAT vide its order dated November 29, 2019 has given a stay on the NCLT order approving the resolution plan up to the date of next hearing. Accordingly, the financial results have been prepared on going concern basis.
- 3 As per the Code, RP has received, collated, verified and admitted all the admissible claims submitted by the creditors and Employees of the company. However, pending the final order of NCLAT, the impact of such claims, if any, have not been considered in the preparation of financial results.
- 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 there under and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the lack of reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at 30th June 2020.
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 8 Bank interest on bank borrowing of Rs. 9,544 lakh for the current quarter ended 30th June, 2020 (Rs. 38,177.02 for the year ended 31st March, 2020) is not accounted in books as company's accounts with banks have turned Non Performing during FY 2016-17.
- 9 The company has increased provision for Expected Credit Loss amounting to Rs.607.68 lakh for the quarter ended 30th June 2020 (previous quarter Rs.17,541.51 lakh) on Trade Receivables and Advances given for supplies of material, majorly an amount equivalent to the upward revision of these assets on account of revaluation for forex exchange fluctuation. Correspondingly a tax provision of Rs.200 lakh has been recognised in the financial statements.
- 10 During the year ended March 31, 2020, the company has accounted penalty to Bombay Stock Exchange of Rs 2.17 lakh (previous year Nil) for non appointment of qualified company secretary as the compliance officer and Rs. 1.06 lakh (previous year Nil) for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the year ended March 31, 2020.
- 11 The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of these investments as on March 31, 2020, based on the expert valuation report is Nil, resulting into an impact of Rs. 45.29 lakh (Previous year 4,781.80 lakh) which had been charged to other comprehensive income of year ended March 31, 2020.
- 12 The company has investments in Ujjain Galva Ferrous Limited. The fair value of these investments as on March 31, 2020 based on the expert valuation report is Rs. Nil (Previous year Rs. 1267.00 Lakh), resulting into an impact of Rs. 1,267.00 Lakh (previous year Rs.20.00 Lakh) which has been charged to other comprehensive income for the year ended March 31, 2020.
- 13 In view of the lockdown in many of the States / Union Territories across the country due to the outbreak of COVID-19 pandemic, operations in many of our power generating locations are scaled down from second half of March 2020. The Company, being into the activity of electricity generation, being part of an essential service as emphasized by the Ministry of Power, Government of India, is operating as per the State / Central regulatory guidelines. The duration of this lockdown in various geographies is uncertain at this point in time and resumption of full-fledged operations will depend upon directives issued by the respective Government authorities. In light of given scenario and information available up to the date of approval of this financial results, the Company has used the principle of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Basis above, in the absence of complete information the company is in the process of identifying and assessing the financial impact of the pandemic on its financial results and accordingly, no impact has been given in the financial results. The eventual outcome of the impact of the global health pandemic may be different from those estimated as at the quarter end and as on the date of approval of these financial results.

Taken on Record

S.K. Agrawal
Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBBI/RP-001/RP-P00067/2017-18/10183

Date: 11/09/2020
Place : Mumbai



For Ushdev International Limited

Arvind Prasad
Arvind Prasad Sucheta Jadhav
MD & CEO CFO
(DIN - 01654899)

Sayli Muriy
Sayli Muriy
Company Secretary

For Khandedwal Jain & Co.
Chartered Accountants

Alpesh Waghela
Alpesh Waghela
AI no 142058

