

Ushdev International Ltd.

8<sup>th</sup> October, 2020

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

Ref.: Scrip Code: 511736

Reply: Mail dated 28<sup>th</sup> August, 2020 for Discrepancies in Standalone and Consolidated Financial Results

Sub.: Submission of Rectified Audited Financial Results for quarter and year ended 31<sup>st</sup> March, 2020.

Dear Madam/Sir

With reference to your mail dated 28<sup>th</sup> August, 2020, this is to inform you that we are attaching herewith the rectified Audited Financial Results (Standalone and Consolidated) for quarter and year ended 31<sup>st</sup> March, 2020 which was submitted on 30<sup>th</sup> July, 2020 along with Statement of Impact of Audit Qualifications which was erroneously not submitted.

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. IBBIIIPA-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

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001 Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023 Phone: +91-22-61948888 Fax: +91-22-22821098 E-mail: info@ushdev.com Website: www.ushdev.com





Ushdev International Ltd.

30<sup>th</sup> July, 2020

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

Ref.: Scrip Code: 511736

# Sub.: Submission of Audited Financial Results for quarter and year ended 31st March, 2020.

Dear Madam/Sir

With reference to our letter dated 22<sup>nd</sup> July, 2020, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Audited Financial Results (Standalone and Consolidated) for quarter and year ended 31<sup>st</sup> March, 2020 through video conferencing.

Such process of consideration started at 10:45 A.M and concluded at 03:45 P.M.

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

- 1. Audited Financial Results (Standalone and Consolidated) for quarter and year ended 31<sup>st</sup> March, 2020 along with Auditors Report; and
- 2. Statement of Impact of Audit Qualifications on Annual Financial Results.

Thanking You Yours Faithfully For Ushdev International Limited

sayli Muni

Company Secretary and Compliance Obscere Issued with approval of Mr. Subodh Kumar Agrawal Resolution Professional Reg. No. IBBIIIPA-OO1/IP-P00087/2017-18/10183

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Website: www.kjco.net • E-mail: kjco@kjco.net

## 6-B&C, Pil Court, 6th Floor, 111, M. Karve Road, Churchgate, Mumbai - 400 020. Tel.: (+91-22) 4311 5000 Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor, 117, M. Karve Road, Churchgate, Mumbai - 400 020. Tel.: (+91-22) 4311 6000 Fax: 4311 6060

CHARTERED ACCOUNTANTS

KHANDELWAL JAIN & CO.

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To the Resolution Professional of Ushdev International Limited

Report on the audit of the Standalone Financial Results

## **Disclaimer of Opinion**

We were engaged to audit the accompanying Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 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").

We do not express an opinion on the accompanying standalone 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.

## **Basis for Disclaimer of Opinion**

a) During the quarter, the Company has incurred a Net loss of Rs. 10,951.52 lakhs resulting into accumulated losses of Rs. 315,464.08 lakhs and erosion of its Net Worth as at March 31, 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 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 year April to March, 2020 aggregating to Rs. 38,177.00 lakhs resulting into total interest payable of Rs. 105,707.40 lakhs for the period April, 2017 to March, 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.
- 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 year ended March 31, 2020.



KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS

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## Management's Responsibilities for the Standalone Financial Results

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.

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors whose powers are being exercised by the Resolution Professional ('Management') is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors and the Resolution Professional are also responsible for overseeing the Company's financial reporting process.



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# Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the Company's standalone financial results 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 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 results.

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.

## **Other Matters**

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

## For KHANDELWAL JAIN & CO.

Chartered Accountants ICAI Firm Registration No.: 105049W

ALPESH WAGHELA



PARTNER Membership No.: 142058

Place: Mumbai Date: July 30, 2020

UDIN - 20142058AAAABJ9081

# KHANDELWAL JAIN & CO.

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12-B, Baldota Bhavan, 5th Floor, 117, M. Karve Road, Churchgate, Mumbai - 400 020. Tel.: (+91-22) 4311 6000 Fax: 4311 6060

# Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To the Resolution Professional of Ushdev International Limited

Report on the audit of the Consolidated Financial Results

## **Disclaimer of Opinion**

We were engaged to audit the accompanying Consolidated Ind AS Financial Results of Ushdev International Limited ("the Holding Company") and its subsidiary M/s Vijay Devraj Gupta Foundation (Holding Company and subsidiary hereinafter referred to as "the Group") for the quarter and year ended March 31, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Company's Resolution Professional who is exercising the powers of the Board of Directors pursuant to the order of National Company Law Tribunal (NCLT), but have not been subjected to review.

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

## **Basis for Disclaimer of Opinion**

a) During the quarter, the Group has incurred a Net Loss of Rs. 13,895.51 lakhs resulting into accumulated losses of Rs. 315,464.14 lakhs and erosion of its Net Worth as at March 31, 2020, further 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,



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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 Consolidated 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.

- b) Interest payable for the year April to March, 2020 aggregating to Rs. 38,177.00 lakhs resulting into total interest payable of Rs. 105,707.40 lakhs for the period April, 2017 to March, 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.



CHARTERED ACCOUNTANTS

-3-

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 year ended March 31, 2020.

## Management's Responsibilities for the Consolidated Financial Results

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.

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the financial statements. The Holding Company's Board of Directors whose powers are being exercised by the Resolution Professional ('Management') is responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used to for the purpose of preparation of the consolidated financial results by the management of the Holding Company, as aforesaid.



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In preparing the consolidated financial results, respective management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and the Resolution Professional are also responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the Group's consolidated financial results 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 of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group 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 Group.

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.

## **Other Matters**

1) We did not audit the financial statements of one subsidiary Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial results reflect Group's share of total assets of Rs. 208.24 lakhs as at March 31, 2020, Group's share of total revenues of Rs. NIL lakhs, Group's share of Net loss after tax of Rs. 0.03 lakhs for the quarter and year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.



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The Consolidated Financial Results include the results for the quarter ended March 31, 2020 2) being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO. **Chartered Accountants** ICAI Firm Registration No.: 105049W 120.

**ALPESH WAGHELA** ACCOUN PARTNER Membership No.: 142058

Place: Mumbai Date: July 30, 2020

UDIN - 20142058AAAABK9568

#### **Ushdey International Limited**

CIN : L40102AIH 1994PLC078468 Email : Infu@ushdev.com Website : www.nshdev.com Ph no. 0226194388 Audited Statement of Standalone & Consolidated Financial Results for the Quarter/Year ended 31st March 2020 Prepared in compliance with the Indian Accounting Standards (Ind- AS)

19-1	1	*****	Quarter Ended		Year c	nded	Year	nded
1 m		Standalone			Standa	lone	Consolidated -	
Sr. No	Particulars	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Auilint)
1	Revenue From Operations	302.62	261 44	433 66	1,867,80	2,138 87	1,867,80	2,138.87
1	Other Income	14.932.38	2.364.61	(1.274 59)	21,764.36	15,895 54	21,764.36	15,895 54
ш	Total Income (I+II)	15,235.00	2,626.05	(840.93)	23,632.16	18,034,41	23,632.16	18,034.41
19	Expenses				actor atta	19102 1112		1909 011
	Purchase of Stock-in-Trade			Section 1				
	Changes in inventories of Stock-in-Trade		I	1 3 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	日の日日日本	
a fait	Employee benefit expenses	36.00	52.27	52.95	195 48	245.29	195,48	245.29
	Finance cosis	0.03	0.01	10.60	0.13	82.56	0.13	82.56
Canor.	Depreciation and amortisation expense	179.81	181.30	179.12	721.74	721 02	721.74	721.02
1.0	(Milet expenses	1.327.49	352.53	545.51	2.384.07	1,710.26	2,384.09	1,709.28
	lotal expenses (IV)	1,543,32	586.12	788,18	3,301,43	2,759.13	3,301,45	2,758.14
1	Profit / (loss) before exceptional items and tax (1 - IV)	13,691.68	2.039.93	(1.629.12)	20,330.74	15,275.28	20,330.71	15,276.16
VT.	Exceptional Items	(17.541 51)	(2.864.55)	(61.031 75)		(82,948 54)	(25,810 46)	(82,948 54
VII	Profit / (loss) before tax (V-VI)	(3.849.84)	Nonferrent automotion over second once needed	considerate france, process and increasion, and	(25,810,46)			and the same of a statement in this . etch.of.
	Tax Expense:	7.100.00	(824.62)	(62.660.87)	(5,479,72)	(67,673.26)	(5,479.75)	(67,672.27
91 A.	Prolit (Loss) for the period from continuing operations	7.100.00			7.100.00	*	7,100.00	
IX	(VII-VIII)	(10,949.84)	(824.62)	(62,660.87)	(12,579.72)	(67,673.26)	(12,579.75)	(67,672.27
X	Profit 4(loss) from discontinued operations	-			in the second			
SI	Tax expense of discontinued operations		AUT REAL		a Strong Chi			
xñ	Profit / (luss) from Discontinued operations (after tax) (X- XI)	•	•	· · ·	-			
NIII	Prufit / (loss) for the period (IX + XII)	(10,949,84)	(824.62)	(62.660.87)	(12.579.72)	(67.673.26)	(12,579.75)	(67,672.27
SIN	Other Comprehensive Income	(10,717,04)	(024.02)	101,000.071	(14-1/2.14)	(07,073,20)	114-3(2,13)	(07,012.27
	A (i) Items that will not be reclassified to profit or loss	(1.68)	(0.60)	(5,636.97)	(1,315.77)	(4,779.15)	(1,315 77)	(4,779.15
	(ii) Income tax relating to items that will not be reclassified	(	(0.00)	12/020121/	1.6.12.14	(101010)	1	(4,113.13
	to profit or loss	1. S.		1999 B. 1997	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			587 S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	B (i) tems that will be reclassified to profit or loss	an alter and with				1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
	(ii) Income tax relating to items that will be reclassified to			and the second			120 120 2	GROWN (* 1
	profit or hiss	and the states of	1. 2. 19	· · · · · · · · · · · · · · · · · · ·	80 D /		English and	
Car St	Total Comprehensive Income for the period (XIII + XIV)						Section of the sectio	
XV	(Comprising Profit (Loss) and Other Comprehensive	(10,951.52)	(825,22)	(68,297.84)	(13,895,49)	(04.163.11)		
A Par		(10,951,52)	(023,22)	(00,297,04)	(13,093,49)	(72,452,41)	(13,895,51)	(71,451.44
	income for the period)			nummaanaanaa aanaanigaaang a	animum minimum musican			and the second second second
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
XVII	Other Liquity excluding Revaluation Reserve			1		2 3 7 6 A S		
	Emmus per county share (Face Value of Rs. 1/- per share)	1	1 1 1 1 1 1 1 1		Star Star		and the state of the	
XVIII	(for communing operation) :	and shared with	and the second	San Ash	The state of the	Section Section	in dear the second	
1.2	(1) Basic & Diluted	(3 24)	(0.24)	(20.18)	(4 11)	(21.40)	14.115	
XIX	Earnings per equity share (Face Value of Rs. 1/- per share)			(10.10)		(41.40)	-detabl	(21 40)
AIA	(for discontinued operation) :	in the second	N 18 18	1. 75 21		State of		Sec. Sugar
1.1	1) Basic & Diluted	Start & Last	O. Carlos and	1 . C		2	and the second start	at history have
Conta la	Earnings per equity share (Face Value of Rs. 1/- per shure)		10 6 10 10 10 10	39.9			an Cellin II. In the Color of State Al Care State	
XX	(for discontinued operation & continuing operations)		Service States					
Service.	(1) Basic & Diloted	(3 24)	(0.24)	(20.18)	(4.11)	(21.30)	x4.15	in them
-	Puid up Equity Share Capital, Equity Shares of Rs. 1 each.		and the second se		the second s		A. FDI	121.40
12.3	Other Equity excluding Revaluation Reserve at the end of	Sector S				1.0.1	State State	1. 190 HAL
	previous linancial year	(315,464.08)	(315,464.08)	(301,568.59)	(315,464.08)	(301 568 59)	(313.464.14)	1301.568.61
	DICYLOUS IMAINCIAL YEAR	en carron coiner a com	the solution of the state of the solution of the	والمنورد متردد وحموته علي واوته	antin man the second and the second	ter any internet and and	and the second second	A CONTRACTOR OF THE



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#### Notes:

A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide un order dated May 14, 2018 of the Munbai Bench of National Company Law Tribenal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Parsuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Suboth Kumar Agraval, 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 laid appoaled against the order in New Delhi Bench of National Company Law Appellate Tribunal (NCLAT). NCLAT: Nie its order dated November 29, 2019 has put a stay on the earlier order passed by NLT. Taretby 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 NLT. Taretby powers after on record by the RP on July 30, 2020 for filling 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 Statutory Audit for the quarter and year ended on March 31, 2020 ns required under Regulation 33 of SEB1 (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, Mambai Bench pursuant to Section 33(1) of 1BC 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 statements 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 fack of reasonable certainty of reversal and based on the provisions of lad AS 12, the Deferred Tax Asset has not been accounted as at Mst Match 2020,
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation
- 7 Ligures of previous year / period have been re-grouped/reelassified wherever necessary, to confirm to this period's classification
- Bank interest on bank borrowing of Rs 9,544 lakh for the current quarter ended 31st March, 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.
- The company has increased provision for Expected Credit Loss amounting to Rs 25,810.56 lakh for the year ended 31st March 2020 (previous year Rs 82,948 54 lakh) on Trade Pecervables and Advances given for supplies of material, an amount equivalent to the upward revision of these assets on account of revaluation for forcy exchange fluctuation considering the significance, the same is reported as an "Exceptional Item". Correspondingly a tax liability of Rs 7,100 lakh has been recognised in the financial statements, which is yet to be paid as on the date of signing of the financial statements.
- 0 Other expenses' for year ended March 31, 2019 includes Rs 7.38 lakhs (current year Nil) penalty paid to Bomboy Stock Exchange for delay in publishing of monual results for the F.Y. 2017-18. Further, during the year ended March 31, 2020, the company has accounted penalty to Bowbay 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 appointment of 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 30 lakh.) which had been charged to other comprehensive income of quarter ended September 30, 2019.
- 12 The company has investments in Uttam 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 is 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 antiorities. In light of given scenario and mformation available up to the date of approval of this financial results, the Company has used the principal of prudence in applying judgment, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results. Busis above, in the absence of complete information the process of identifying and assessing the financial impact of the pandemic on its financial accordingly, no impact has been given in the financial results. The eventual oncome of the impact of the global health pandemic may be different from those estimated as at the year end and as on the date of approval of these financial results.

Taken on Record

Mr. Subodi Kumar Agrawal Resolution Professional Reg. No. IBBI/IPA-6011/IP-Ph/0087/2017-18/10183

Ushdev Interna Arlind Prasad MD & CEO (BIN - 01654899)

Date: 30/07/2020 Place : Mumbai



## **Ushdev International Limited**

### CIN : L40102MH1994PLC078468 Email : Info@ushdev.com Website : www.ushdev.com Ph no. 02261948888 Standalone Statement of Assets and Liabilities as at 31st March 2020

			(Rs in lakh
Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
ASSETS	1979 B.		
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	6	8,952.69	9,584.59
(b) Intangible assets	7	1.20	14.46
(c) Financial assets	1	13 h	
(i) investments	8	7.49	1,320.02
(ii) Others	9.	1.66	1.66
(d) Other non-current assets	10	714.23	845.37
TOTAL NON-CURRENT ASSETS		9,677.27	11,766.10
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,697.31	1,233.08
(ii) Cash and cash equivalents	12A	625.02	796.92
(iii) Bank balances other than (ii) above	128	9.78	9.78
(iv) Loan	13	5.41	438.84
(b) Other current assets	14	134.18	423.39
TOTAL CURRENT ASSETS		2,471.70	2,902.01
TOTAL ASSETS		12,148.97	14,668.11
EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	3,384.94	3,384.94
(b) Other Equity	16	(315,464.08)	(301,568.59
TOTAL EQUITY		(312,079.14)	(298,183.65)
2 NON-CURRENT LIABILITIES			4
(a) Financial Liabilities	19 - P. C.		
(i) Borrowings			· · ·
(b) Provisions	17	57.15	56.07
(b) PROVISIONS TOTAL NON-CURRENT LIABILITIES		\$7.15	56.07
3 CURRENT LIABILITIES			가지원
(a) Financial liabilities			249,765.42
(i) Borrowings	18	249,991.89	49,765.28
(ii) Trade payables	19	53,829.61	49,705.48
(iii) Others	20	249.40	0.15
(b) Provisions	21	7,117.36	13,022.50
(c) Other current liabilities	22	12,982.71	312,795.69
TOTAL CURRENT LIABILITIES		324,170.97	and the second
TOTAL LIABILITIES		324,228.11	312,851.76
THE THE TAR LARDER	West of the second	12,148.97	14,668.11

TOTAL EQUITY AND LIABILITIES

Taken on Record

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

For Khandelwal Jain & Co.,

Chartered Accountants duel . Alpesh Waghela Partner (M. No 142058) Place: Mumbui Date: 30/07/2020

AL JAIN MU ED ACCOV

For Ushdev International Lingted ind Prasad A MD & CEO



(DIN - 01654899)

## USHDEV INTERNATIONAL LIMITED CIN: L40102MH1994PLC078458

## Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Particulars	31-Mar-20	31-Mar-1
Cash flow from operating activities		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Profit before tax	(5,479.72)	(67,673.26
Adjustments for	(-,,	
Expected credit Loss on debtors/advances through P & L	26,699.68	82,948.54
Depreciation and amortisation expense	721.74	721.02
Interest income	(4.00)	(6.35
Interest expenses	0.13	71.43
Unrealised foreign exchange gain/loss	(21,304.03)	(15,814.34
Change in fair value of investments	(0.64)	267.41
Sundry balances written off	186.91	
Profit on sale of shares	(2.57)	(74.83
Loss in sale of investment		1.00
Provision for gratuity	14.81	8.42
Operating Profit Before Working Capital Changes	832.34	449.03
Change in operating assets and liabilities		1.197.00
(Increase)/decrease in trade receivables	(637.81)	(9,317.00)
(Increase)/decrease in other assets	(48.38)	(8.06
(Increase)/decrease in loans	· · · ·	5,355.20
Increase/(decrease) in trade payables	27.09	3,063.79
Increase/(decrease) in other liabilities	(282.51)	894.96
(Increase)/decrease in other financial liability	7.06	(4.30)
Cash Generated from operations	(102.23)	433.62
Income tax paid	(0.39)	(0,58)
Net cash inflow / (outflow) operating activities	(102.62)	433.04
Cash flow from investing activities		
Proceed from sale of Investments	3.45	312.74
Payment for Fixed Deposits		(0.06)
Payment for purchase of property, plant & equipment	(76.59)	
Interest received	4.00	6.41
Net cash inflow / (outflow) investing activities	(69.14)	319,09
Cash flow from financing activities	Sector and the	
Repayment of borrowings	1	(5.49)
Proceeds from borrowings		62.59
Interest paid	(0.13)	(71.43)
Net cash inflow (outflow) from financing activities	(0.13)	(14.33)
Net increase / (decrease) in cash and cash equivalents	(171.90)	737.80
Cash and cash equivalents at the beginning of the year	806.70	68.90
Cash and cash equivalents at the end of the year	634.80	806.70

Standalone Statement of cash flows for the year ended March 31,2020



Suspeval

Particulars	31-Mar-20	31-Mar-19
Breakup of Cash and Cash Equivalent		
Cash in hand	0.24	0.29
Balances with Banks		·************************************
On Current account	634.56	640.95
Deposits with maturity less than 3 months	a diamanda di	165.46
Total Cash and Cash Equivalent	634.80	806.70

**Taken on Record** 

uA

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

For Khandelwal Jain & Co. Chartered Accountants (MAL JAIN)

A

MARIAN MARINA

Alpesh Waghela Partner (M. No. 142058 ) Place: Mumbai Date: 30/07/2020

Jode

Arvind Prasad MD & CEO (DIN - 01654899)



Sucheta Jadhav CFO

#### USHOLY INTERNATIONAL LIMITER

Segments Revens

Operating segments are reported in a manner construct with the internal reporting provided to the Chief Operating Decision Jacker ("CODA") of the Company. The CODA, who is requestable for allocating resources and assessing performance of the operating improved, that been blendlinds as the Managing Director (MD) and Chief Operating Officer (COD) of the Company. The Company has identified two segments is a Metale Trading and wind Power as reporting segments based on the Information reviewed by CODA.

Perticulare	Autided Results for Year unded S1st March	Unauditori Assiste for Quador ender 31st March	Unsuelled Pessific for Questier ended 31st December	Considered Heavel's for Observer under Stat March	Audited Results for the year ended 31st Masch
	2830	2020	1619	2019	ânt
iegmant Revenue (Seles and Other operating income) Matal Wind Power	1,867.80	322.62	214	434.00	213467
Total Segnaral Payenes	1,627.89	392.41	711.41	431.60	2,154,51
legment Results (Profit before Lak and Interest from ordinary etvilles) Motal Wind Pawer Others	(4.506.43) 775.24	(3,092.06) (87.48)	(215.40) (500.14)	(62,290 87) 77 61	(67, 154 ) 1 227 21
lotal Seymond Results	(2,711,34)	(2,156.14)	ini Mi	F= 8, 212, 364	R.8. 946 B
Jess Finance Costs Neclat Wind Power	0 13	640	169.	0 63 <b>0 16</b>	1,04 81,44
Add(Love) Finance income and Other unationable income net of submable executions	/1 748 39)	(100 001)	(109 07)	445.885	(843 M
Total Profit Batate Tax Boast cardinary anti-shee	0.473.7.0	to control and an and and	1574.427	\$1,448.87	81,501



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#### Ushdev International Limited CIN : L40102MH1994PLC078468 Email : Info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Consolidated Statement of Assets and Liabilities as at 31st March 2020

IRe in takhi

Particulars	Asat	Asat	
	31-Mar-20	31-Mar-19	
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	8,952.69	9,584.5	
(b) Intangible assets	1.20	14.4	
(c) Financial assets			
(I) Investments	7.00	1,319.53	
(II) Others	1.66	1.66	
(d) Other non-current assets	714.23	845.37	
TOTAL NON-CURRENT ASSETS	9,676.78	11,765.61	
2 CURRENT ASSETS	a series and the series of the	a ser and which is a	
(a) Financial assets	Contraction.	1.	
(I) Trade receivables	1,697.31	1,233.08	
(ii) Cash and cash equivalents	625.05	796.95	
(iii) Bank balances other than (ii) above	9.78	9.78	
(iv) Loan	5.41	438.84	
(b) Other current assets	140.78	423.40	
TOTAL CURRENT ASSETS	2,478.33	2,902.05	
TOTAL ASSETS	12,155.11	14,667.66	
EQUITY & LIABILITIES	1.1.1.2.2	The second s	
LEQUITY	A Charles Charles		
(a) Equity Share Capital	3,384.94	3,384.94	
(b) Other Equity	(315,464.14)	(301,568.61)	
TOTAL EQUITY	(312,079.20)	(298,183.67)	
NON-CURRENT LIABILITIES			
(a) Financial Liabilities	the set of the set of the set	100	
(I) Borrowings		- F	
(b) Provisions	57.15	55.07	
TOTAL NON-CURRENT LIABILITIES	57.15	56.07	
PARACAUT LIA DILITICO			
CURRENT LIABILITIES (a) Financial liabilities			
(i) Borrowings	249,991.91	249,765.44	
(ii) Trade payables	54,037.35	49.958.90	
(iii) Others	47.79	48,19	
(b) Provisions	7,117,36	0.15	
(c) Other current liabilities	12,982.73	13,022.58	
TOTAL CURRENT LIABILITIES	324.177.14	312,795.26	
	324,234.30	312,851.33	
TOTAL LIABILITIES	324,234.30	512,851.33	
	1 . A. P		

Taken on Record

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

ACCOUNT

For Khandelwal Jzin & Co., Chartered Accountants

Alpesh Waghela Partner (M. No. 142058.) Place: Munbai Date: 30/07/2020

For Ushdev Internation Arvind Prasad ta Jadhav MD & CEO CFO

(DIN - 01654899)

## USHDEV INTERNATIONAL LIMITED CIN: L40102MH1994PLC078468

## Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

# Consolidated Statement of cash flows for the year ended March 31,2020

Particulars	31-Mar-20	31-Mar-19
Cash flow from operating activities		Tata tata
Profit before tax	(5,479.75)	(67,673.26
Adjustments for		
Expected credit Loss on debtors/advances through P & L	889.22	82,948.54
Depreciation and amortisation expense	721.74	721.02
Interest income	(4.00)	(6.35)
Interest expenses	0.13	71.43
Unrealised foreign exchange gain/loss	4,506.43	(15,814.34)
Change in fair value of investments	(0.64)	267.41
Sundry balances written off	186.91	
Profit on sale of shares	(2.57)	(74.83)
Loss in sale of investment		1.00
Provision for gratuity	14.81	8.42
Operating Profit Before Working Capital Changes	832.31	449.03
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(637.81)	(9,317.00)
(Increase)/decrease in other assets	(48.38)	(8.06)
(Increase)/decrease in loans		5,355.20
Increase/(decrease) in trade payables	27.09	3,053.79
Increase/(decrease) in other llabilities	(282.49)	894.99
(Increase)/decrease in other financial liability	7.06	(4.30)
Cash Generated from operations	(102.23)	433.65
Income tax paid	(0.39)	(0.58)
Net cash inflow / (outflow) operating activities	(102.62)	433.07
Cash flow from Investing activities		
Proceed from sale of Investments	3.45	312.74
Payment for purchase of property, plant & equipment	(76.59)	
Payment for Fixed Deposits		(0.06)
nterest received	4.00	6.41
Net cash inflow / (outflow) investing activities	(69.14)	319.09
Cash flow from financing activities	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Repayment of borrowings		(5.49)
Proceeds from borrowings	100 m	62.59
nterest paid	(0.13)	(71.43)
let cash inflow (outflow) from financing activities	(0.13)	(14.33)
let increase / (decrease) in cash and cash equivalents	(171.90)	737.83
ash and cash equivalents at the beginning of the year	806.73	68.90
ash and cash equivalents at the end of the year	634.83	806.73



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31-Mar-20	31-Mar-19
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\sum_{i=1}^{n} \frac{1}{i} \sum_{j=1}^{n} \frac{1}{i} \sum_{j$
0.27	0.32
a for such a little	in the
634.56	640.95
	165.46
634.83	806.73
634.83	806.73
	0.27 634.56 634.83

**Taken on Record** 

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

For Khandelwal Jain & Co., **Chartered Accountants** 

20 8

**Alpesh Waghela** Partner (M. No. 142058) Place: Mumbai Date: 30/07/2020



For Ushdev International Limited Jode

**Arvind Prasad** MD & CEO

(DIN - 01654899)

udheta Jadhav CFO

#### ANDLY INTERNATIONAL LIMITE

#### .

Operating segments are reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker ("CODIX") of the Company. The CODIs, who is responsible for allocaling resources and autouing performance of the operating segments, has been identified as the Annaging Director (xid) and Chief Operating Officer (COD) of the Company. The Company has identified two segments Le. Markle Trading an West Power is reporting segments haved on the Information reviewed by CODIs.

CONSCILIDATED SEGMENT WAS ANY MAR ANY MARKE, MEALLYS, ARRETS AND LIABLINGS

Petitodare	Audited Results for Year onded 21st Marsh	Unauction Discuts for Quarter and all Stat March	Unaudland Results for Dustar and of Star December	Quaring Brucks for Quaring under Stat Manut	Audited Results for the year oxided 31 st March
	3428	2429	2013	1411	2617
Segment Revenue (Belve and Other operating issume) - Metal - Wind Power	(JAITAD)	302.62	20144	434.00	2,128 83
Talai Segment Nevenue	1,617,63	381.62	201.04	0100	4.136.13
Segment Passidia (Profil bolicie bas and interest from artificary activities) - Metal - Wind Pawer - Others	77534	1,443.77 (87-44)	(215.40) (500.14)	(\$7,545.12) \$6 25	(58,00) 45 305 M
atal Seymani Results	178.34	1,166.23	(211.14)	(\$1.345.37)	69.842.88
Lees: Finance Cools Holaf Wind Power	0 13	c0 0	40.0	0 62 Q.16	1.06 \$1.40
Md/(Lass) Finance lacome and Other unaligoable hoome nut of	(8 254 85)	6278 17	1104073	r670 401	(\$47 17)
fatal Prata Boloce Tax Poor medicary activities	15.4/9.75	().843.6%)	10.24.622	(82.443.94)	\$1.572.3D

Particulars	Audited Results for Year encled Stat March	Auditor Reserves for Year anded 31st March
	2024	2019
Sugment Assets		
Meld States and States and States and States and States		·
Wind Power	10,026 84	9,783 61
1. 5 X	2 120 17	4 884 14
Tulai Degrand Appets	12,154.55	14,5%,7.85
legment Liebilities		
Matur	312,703.38	308,962 48
Wind Pewer	2,431 52	2,812 27
Level and the Constraint and Market	8 699 42	1,078 59
ota Seysani Liziiiijes	324,234,32	212.451.11

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### ANNEXURE I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone).

I.	Sr. No.	52 of the SEBI (LODR) (Amendment) Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)	
	1	Turnover / Total Income	23,632.16	23,632.16	
_	2 Total Expenditure		-37,527.66 -75,704.66		
	3	Net Profit / (Loss)	-13,895.49	-52,072.49	
	4	Earnings Per Share	-4.11	-15.38	
	5	Total Assets	12,148.97	12,148.97	
	6	Total Liabilities	324,228.11	429,935.51	
	7	Net Worth	-312,079.14	-417,786.54	
	8	Any other financial item(s) (as felt appropriate by the management)			
11	-	Audit Qualification each audit qua			
	1	Qualificat	ion 1		
	а	Details of Audit Qualification: During the year, the Company has in			
	1				
		regarding a Corporate Insolvency Resol Company vide an order of the Mumbai (NCLT) dated May 14, 2018 under the pro 2016 ("Code"). Under the CIRP, Commit 2nd February, 2019 voted in favour of II Resolution Plan presented to them. Com filed liquidation petition in NCLT Court. N approved the resolution plan. Few mem order of NCLT in New Delhi Bench of (NCLAT). NCLAT vide its order dated Nov of the NCLT passed on November 7, 2019 Further an entity as per Ind AS 105 Discontinued Operations' shall classify a	Bench of National C ovisions of Insolvency tee of Creditors (COC quidation of the com sequently, Resolution ICLT vide its order dat bers of the COC have National Company La ember 29, 2019 has p upto the date of nex 5 'Non-current Asset	ompany Law Tribunal and Bankruptcy Code, ) in their meeting on pany by rejecting the Professional (RP) has ted November 7, 2019 appealed against the aw Appellate Tribuna but a stay on the orde t hearing. is held for Sale and	



	f 1	Inancial statements on comment on the ability oreseeable future. The Ind AS financial sta the recoverability and	n going concern basis. ty of the Company t itements, however, d classification of recor	n legal expert advice has prepared the In view of the above, we are unable to to continue as a going concern for the o not include any adjustment relating to rded asset amounts and classification of e Company be unable to continue as a				
b	Туре с	f Audit Qualification :	and and a second se	Disclaimer of Opinion				
C		ency of qualification:		Appearing second time				
d	For Au quant Mana	Not Applicable						
e	For Audit Qualification(s) where the impact is not quantified by the auditor:							
	i Management's estimation on the impact of audit qualification:							
	ii If management is unable to estimate the impact, reasons for the same: In the opinion of the management the liquidation petition has been filed by RP, fina decision of NCLAT is awaited. Hence financial results have been prepared on basis the company is a going concern							
	111		Comments on I or II above: Refer "Basis of Disclaimer of Opinion" in Auditor's ead with relevant notes in financial results					
11	Qualification II							
a	Details of Audit Qualification:							
b		interest payable of Rs. various credit faciliti including impact for a of Audit Qualification :	. 105,707.40 lakhs for es has not been pr ny other financial con: Disclaimer of Opinion					
C		ency of qualification:	Appeared second time					
d	where the impact is financial institu quantified by the auditor, order of NCLA			y's accounts have been declared NPA by banks and itutions since 2016. However till the outcome of final AT, the impact of such claims, if any, have not been in the preparation of financial statements.				
e	wher	udit Qualification(s) e the impact is not tified by the auditor:	Not applicable					
1.000		1		ation on the impact of audit qualification:				
	i Management's esti			able to estimate the impact, reasons for the				



14-1	1. S. 19		Audit	tors' Comments on I or	r II above: NA		
1	m	1		Qualification III	and the state of the second		
5	a -	Details of Aud	it Qualification:				
		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 fo 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. Considering 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.					
_	В	Type of Audit	Qualification :	Disclaimer of			
1	c	Frequency of a	ualification:	Appeared se	And the second		
	d	impact is quan Management's			le		
	e	For Audit Qualification(s) where the Impact is not quantified by the auditor:					
1		i	Management's est	timation on the impact	t of audit qualification:		
	-	11	The management l in books of accoun	believes that no materi ts upon receipt of thes rties are validated/veri	e impact, reasons for the same: ial adjustments would be required se confirmations. The claims fied by the RP		
		10	Auditors' Commen	ts on i or il above: Ref	er "Basis of Disclaimer of levant notes in financial results		
-	IV		QUALIFICATION IV				
-	a	Details of Audit Qualification:					
		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 statements for the year ended March 31, 2020.					
_	b	Type of Audit Qualification :	Disclaimer of Opinio		-		
+		Frequency of	Appeared First Time				
			11- 1-1 there the	impact is quantified by	v the auditor,		



S	1000	The Action of th	Not applicable	
1.18	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
1. 20 3	San San	Management's estimation on the impact of audit qualification:		
			If management is unable to estimate the impact, reasons for the same: 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 statements and accordingly, no impact has been given in the financial statements.	
		III	Auditors' Comments on I or II above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial statement	

Signatories

CFO Dedu

CEO & MD

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Resolution Professional

Place : Mumbai Date : 30 07 2020



3		on Impact of Audit Qualifications for the Financial Yo 52 of the SEBI (LODR) (Amendment)	ear ended March 31, 20	20 (See Regulation 33
Ţ	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. Lakhs)
-	1	Turnover / Total Income	23,632.16	23,632.16
	2	Total Expenditure	-37,527.66	-75,704.68
	3	Net Profit / (Loss)	-13,895.51	-52,072.51
	4	Earnings Per Share	-4.11	-15.38
	5	Total Assets	12,155.11	12,155.11
	6	Total Liabilities	324,234,30	429,941.70
	7	Net Worth	-312,079.20	-417,786.60
	8	Any other financial item(s) (as felt appropriate by the management)		
11		Audit Qualification each audit qua		
	1	Qualificati	lon 1	
1				
	3	Details of Audit Qualification: During the year, the Company has inc resulting into accumulated losses of Rs. Worth as at March 31, 2020, further we r regarding a Corporate Insolvency Resolu	315,464.08 lakhs an refer to Note 1 & 2 to	d erosion of its Ne the financial result
	3	During the year, the Company has incresulting into accumulated losses of Rs.	315,464.08 lakhs and refer to Note 1 & 2 to ation Process (CIRP) if Bench of National Co- visions of Insolvency a see of Creditors (COC) quidation of the comp equently, Resolution F CLT vide its order date ers of the COC have a ational Company Law mber 29, 2019 has put opto the date of next h 'Non-current Assets	d erosion of its Ne the financial result nitiated against the mpany Law Tribuna nd Bankruptcy Code in their meeting or any by rejecting the Professional (RP) ha d November 7, 2019 oppealed against the Appellate Tribuna t a stay on the orde nearing. held for Sale an

# Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)



As explained to us, the Company based on legal expert advice has prepared the financial statements 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 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.

b	Type of	Audit Qualification :	A REAL PROPERTY AND		
- T					
C	Frequency of gualification:			Disclaimer of Opinion	
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		e the impact is	Appearing second time Not Applicable	
e	For Audit Qualification (c) where the inner st			the second s	
	For Audit Qualification(s) where the impact is not quantified by the auditor:           i         Management's estimation on the impact of audit qualification:           iii         If management's estimation on the impact of audit qualification:				
	11	In the opinion of the n	Die to estimate the impact, nanagement the liquidation vaited. Hence financial resu	qualification: reasons for the same: petition has been filed by RP, final Its have been prepared on basis that	
	III	Auditors' Comments of	len	of Qualified Opinion the Audit	
11	Qualification II				
а	Details of Audit Qualification:				
		interest payable of Rs.	105,707.40 lakhs for the es has not been provid	s. 38,177.00 lakhs resulting into tot e period April, 2017 to March, 2020 c ded for in the financial statemen	
b	Type of Audit Qualification :			uences.	
		of Audit Qualification :	Disclaimer of Opinion	uences,	
C	Frequ	of Audit Qualification : ency of qualification:	Disclaimer of Opinion Appeared second time	uences,	
c d	Frequ For Au where quant	of Audit Qualification :	Disclaimer of Opinion Appeared second time The company's accounts financial institutions since order of NCLAT, the impa	uences. have been declared NPA by banks and e 2016. However till the outcome of fina ict of such claims, if any, have not been	
	Frequ For Au where quant Mana For Au where	of Audit Qualification : ency of qualification: Julit Qualification(s) e the impact is ified by the auditor,	Disclaimer of Opinion Appeared second time The company's accounts financial institutions since order of NCLAT, the impa considered in the prepare Not applicable	uences. have been declared NPA by banks and e 2016. However till the outcome of fina ict of such claims, if any, have not been ation of financial statements.	
d	Frequ For Au where quant Mana For Au where	of Audit Qualification : ency of qualification: udit Qualification(s) the impact is ified by the auditor, gement's Views: udit Qualification(s) a the impact is not	Disclaimer of Opinion Appeared second time The company's accounts financial institutions since order of NCLAT, the impa considered in the prepare Not applicable Management's estimatic	uences. have been declared NPA by banks and e 2016. However till the outcome of fina ict of such claims, if any, have not been	



n ann an Anna An Nachairtí		Auditors' Co	mments on I or II above: NA	
后长常				
	A CONTRACTOR	Qu	alification III	
a		it Qualification:	l'un halancos	n
1.0	The second second second second	ALL Cto the finance	ial results of the company regarding balances i	
		r. la manushlar adus	ance for nurchase of steel given, trade perfect	전에 이 것, 것, 같은 것이 같은 것 이 것 것 것 것 같은 것이다.
		Interne automitted to Resol	ution Protessional pursuant to the most end	· 이 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
		the Board of India (Incol)		
	Bankru	DECY BUATU OF ITIDIa (Insert	vency Resolution Process for Corporate Person advance from customers, book overdraft, ban	k
1	borrow	ings, loans & advances, a	had a sther denosits taxes recoverable bein	g
$\tau = \epsilon$	balance	s and fixed deposits with	banks, other deposits, taxes recoverable bein	
	subject	to adequate documentati	on, confirmations and / or reconciliations and in	
	46.4	and of alternative corrob	orative evidences, we are unable to commence	
	augh ha	lancer Considering above	in respect of non-confirmed / unreconciled trade	, 그는 것 같은 것 같은 것 같은 것을 가지 않는 것을 했다.
	receival	bles and Loans & advance	es, we are unable to comment on the provision	0
	mado ir	respect of above as per E	xpected Credit Loss Model.	
	Indue II	respect of above as por -		
В	Type of Audit	Oualification :	Disclaimer of Opinion	
c	Frequency of c		Appeared second time	
d		ification(s) where the	Not applicable	
1.	impact is quan	tified by the auditor,		
	Management's	views:		- 김영영의 등 이 아주 (제)
e	For Audit Qual	ification(s) where the		
	impact is not q	uantified by the auditor:	n on the impact of audit qualification:	
		Management's estimation	to estimate the impact, reasons for the same:	Comment [H1]: As the Auditor has not
	11	It management is unable	s that no material adjustments would be required in	quantified the impact, the comment should co
		hooks of accounts upon re	eccipt of these confirmations. The claims received all	
		the parties are validated/	verified by the RP	
	ili	Auditors' Comments on i	or il above: Refer "Basis of Qualified Opinion" in	승규는 것을 가지 않는다.
		Auditor's Report read with	n relevant notes in financial statement	
			LIFICATION IV	
IV				
a		Details of a		
	As give	n in Note 13 of the fir	nancial results, in terms of SEBI circular no	
	SEBI/HO	/CFD/CMD1/CIR/P/2020/8		
	process	of identifying and assessing	g the financial impact of COVID-19 on its financia	
		nts for the year ended Mar	rch 31, 2020.	
	stateme			에 가슴 전 가는 걸음을 다 있습니다.
	stateme			
b	1		1 (	
b	Statemer Type of Audit Qualification :	Disclaimer of Opinion	1	
b	Type of Audit		4. 	



	d	For Audit Qualifi Management's V	ication(s) where the impact is quantified by the auditor, /lews: Not applicable	
(192) (192)	с е	For Audit Qualification(s) where the impact is not quantified by the auditor:		
to all a	1 A A A		Management's estimation on the impact of audit qualification:	
			If management is unable to estimate the impact, reasons for the same: 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 statements and accordingly, no impact has been given in the financial statements.	
10			Auditors' Comments on I or II above: Refer "Basis of Qualified Opinion" in Auditor's Report read with relevant notes in financial results	

Signatories

1)00 CFO CEO & MD "u Aque Resolution Professional 2 Au NTER Statutory Auditor MUMBAI Place : Mumbai Date : 30 07 2020