



Ushdev International Ltd.

Dated: 15.05.2019

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

Sub.: Submission of Audited Financial Results for the quarter and year ended 31st March, 2019.

Dear Madam/Sir

With reference to our letter dated 06th May, 2019, 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 the quarter and year ended 31st March, 2019.

Such process of consideration started at 3:00PM and concluded at 8:15 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 the quarter and year ended 31st March, 2019 along with Auditor's Report.
2. Statement of Impact of Audit Qualifications on Annual Financial results.

Thanking You
Yours Faithfully
For Ushdev International Limited


Abhinav Gautam



Company Secretary and Compliance Officer

Issued with approval of Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBBIIIIPAA-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 Limited
 CIN: L40102MH1994PLC078468 Email : info@ushdev.com Website : www.ushdev.com Ph.no-02261948888
Audited Financial Results for the Quarter and Year ended 31st March, 2019
 Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year ended		Year ended	
		Standalone			Standalone		Consolidated	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Unaudited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
I	Revenue From Operations	433.66	682.01	1,577.13	2,138.87	13,406.91	2,138.87	13,406.91
II	Other Income	(1,274.59)	(10,823.18)	567.05	15,895.54	916.67	15,895.54	916.67
III	Total Income (I+II)	(840.94)	(10,141.17)	2,144.19	18,034.41	14,323.59	18,034.41	14,323.59
IV	Expenses							
	Purchase of Stock-in-Trade	-	-	7.67	-	12,656.09	-	12,656.09
	Changes in inventories of Stock-in-Trade	-	-	-	-	(887.29)	-	(887.29)
	Employee benefits expense	52.95	58.48	95.52	245.29	415.46	245.29	415.46
	Finance costs	10.60	0.08	168.03	82.56	508.43	82.56	508.43
	Depreciation and amortisation expense	179.12	180.81	569.30	721.02	745.50	721.02	745.50
	Other expenses	545.50	679.24	(1,788.93)	1,710.26	17,163.09	1,709.29	17,164.39
	Total expenses (IV)	788.18	918.62	(948.41)	2,759.13	30,601.28	2,758.15	30,602.58
V	Profit / (loss) before exceptional items and tax (I - IV)	(1,629.11)	(11,059.79)	3,092.61	15,275.28	(16,277.70)	15,276.25	(16,278.99)
VI	Exceptional Items	(61,031.75)	10,787.93	(282,152.51)	(82,948.54)	(282,152.51)	(82,948.54)	(282,152.51)
VII	Profit / (loss) before tax (V-VI)	(62,660.87)	(271.87)	(279,059.91)	(67,673.26)	(298,430.21)	(67,672.28)	(298,431.50)
VIII	Tax Expense	-	-	-	-	5,554.14	-	5,554.14
	(2) Deferred tax	-	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(62,660.87)	(271.87)	(279,059.91)	(67,673.26)	(303,984.35)	(67,672.28)	(303,985.65)
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)	(62,660.87)	(271.87)	(279,059.91)	(67,673.26)	(303,984.35)	(67,672.28)	(303,985.65)
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(5,636.97)	(1.00)	656.46	(4,779.15)	656.46	(4,779.15)	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)	(68,297.84)	(272.87)	(278,403.45)	(72,452.41)	(303,327.89)	(72,451.44)	(303,329.18)
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	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	(20.18)	(0.08)	(82.25)	(21.40)	(89.61)	(21.40)	(89.61)
	(2) Diluted	(20.04)	(0.08)	(81.70)	(21.26)	(89.01)	(21.26)	(89.01)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :							
	(1) Basic	-	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing							
	(1) Basic	(20.18)	(0.08)	(82.25)	(21.40)	(89.61)	(21.40)	(89.61)
	(2) Diluted	(20.04)	(0.08)	(81.70)	(21.26)	(89.01)	(21.26)	(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	3,384.94
	Other Equity excluding Revaluation Reserve	(301,568.59)	(233,270.75)	(229,116.18)	(301,568.59)	(229,116.18)	(301,568.61)	(229,117.18)



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). 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 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 May 15, 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 Audit Report for the quarter and year ended on March 31, 2019 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 been 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 has been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016 and the decision of NCLT is awaited on the same. 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 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, no deferred tax asset has been recognised in the books of accounts
- 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 conform to this period's classification.
- 8 Addition/ Deletion to Retained Earnings on account of Prior period income of Nil (previous financial year Rs. 257.40 lakh) and prior period expenses of NIL (Previous financial year Rs. 24.17 lakh) has been made as same were identified in the year ended on 31 March 2019.
- 9 The company based on expert opinion/ management estimates has made an additional provision for Expected Credit Loss on Trade Receivables and Advances given of Rs. 82,948.54 lakh during the quarter (previous year ended 31.3.2018 Rs. 282,152.51 Lakh), considering the significance same is reported as "Exceptional Item"
- 10 Other expenses' includes Rs 7.38 lakhs (previous financial year Nil) paid as penalty to Bombay Stock Exchange for delay in publishing of annual results for the F.Y 2017-18.
- 11 The company holds investments in two overseas group companies, namely, UIL (Singapore) Pte. Ltd and UIL Hong Kong Limited. The fair value of the investments as on March 31, 2019, based on the expert valuation report is Rs. 17.19 lakhs and Rs. 26.81 lakhs respectively (previous year Rs. 2263.50 lakhs and 2562.30 lakhs respectively), resulting into an impact of Rs. 4781.80 lakhs which has been charged to other comprehensive income.

For Khandelwal Jain & Co.,
Chartered Accountants

Alpesh Waghela
Partner
(M. No. 142058)
Place: Mumbai
Date: 15/05/2019



Taken on Record

Mr. Subodh Kumar Agrawal
Resolution Professional

Reg. No. IBB/IPA-001/IP-P00087/2017-18/10183

For Ushdev International Limited

Arvind Prasad
MD & CEO
(DIN - 01654899)

Sucheta Jadhav
Chief Financial Officer



11

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 2019

(Rs. in lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	9,584.59	10,292.40
(b) Intangible assets	14.46	27.67
(c) Financial assets		
(i) Investments	1,320.02	6,626.86
(ii) Others	1.66	1.59
(d) Other non-current assets	845.37	764.97
TOTAL NON-CURRENT ASSETS	11,766.10	17,713.49
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	1,233.08	59,050.27
(ii) Cash and cash equivalents	796.92	68.90
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	438.84	430.27
(b) Other current assets	423.39	5,858.99
TOTAL CURRENT ASSETS	2,902.01	65,418.21
TOTAL ASSETS	14,668.11	83,131.72
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(301,568.59)	(229,116.18)
TOTAL EQUITY	(298,183.65)	(225,731.24)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	56.23	60.04
TOTAL NON-CURRENT LIABILITIES	56.23	60.04
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	249,765.42	249,717.80
(ii) Trade payables	49,765.28	46,701.81
(iii) Others	242.34	246.63
(b) Provisions	-	0.15
(c) Other current liabilities	13,022.50	12,136.51
TOTAL CURRENT LIABILITIES	312,795.54	308,802.91
TOTAL LIABILITIES	312,851.76	308,862.95
TOTAL EQUITY AND LIABILITIES	14,668.11	83,131.71
Significant accounting policies and Notes to accounts		

Taken on Record

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

For Khandelwal Jain & Co.,
Chartered Accountants

Alpesh Waghela
Alpesh Waghela
Partner
(M. No. 142058)
Place: Mumbai
Date: 15/05/2019



For Ushdev International Limited

Arvind Prasad *Sucheta Jadhav*
Arvind Prasad Sucheta Jadhav
MD & CEO Chief Financial
(DIN - 01654899) Officer



USHDEV INTERNATIONAL LIMITED

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Company. The Company has identified two segments i.e. Metals Trading and Wind Power as reporting segments based on the information reviewed by CODM.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Audited Results for	Unaudited Results for	Unaudited Results for	Audited Results for	Unaudited Results for
	the year ended	Quarter ended	quarter ended	the year ended	quarter ended
	31st March	31st March	31st December	31st March	31st March
	2019	2019	2018	2018	2018
Segment Revenue (Sales and Other operating income)					
- Metal	-			11,455.82	-
- Wind Power	2,138.87	434	1,705	1,951.10	1,577.13
Total Segment Revenue	2,138.87	433.66	1,705.21	13,406.91	1,577.13
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	(67,134.19)	(62,290.87)	(4,843)	(303,098.81)	(279,153.70)
- Wind Power	227.25	77.61	149	279.36	918.29
- Others	-	-	-	-	-
Total Segment Results	(66,906.94)	(62,213.28)	(4,693.85)	(302,819.45)	(278,235.41)
Less: Finance Costs					
- Metal	1.06	0.62	81	401.38	119.38
- Wind Power	81.49	0.16	0	107.05	48.65
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	(5,462.91)	(6,083.96)	621	-	-
Total Profit Before Tax from ordinary	(72,452.41)	(63,298.00)	(4,154.57)	(303,327.89)	(278,403.45)
Segment Assets					
- Metal	249.51	249.51	57,054	344,042.43	344,042.43
- Wind Power	9,488.45	9,488.45	9,589	9,532.99	9,532.99
- Unallocable corporate assets	4,930.15	4,930.15	15,912	-	-
Total Segment Assets	14,668.11	14,668.11	82,554.75	353,575.42	353,575.42
Segment Liabilities					
- Metal	308,062.08	308,062.08	296,682	350,662.22	350,662.22
- Wind Power	2,771.80	2,771.80	2,784	2,913.20	2,913.20
- Unallocable corporate liabilities	2,017.88	2,017.88	13,031	-	-
Total Segment Liabilities	312,851.76	312,851.76	312,496.62	353,575.42	353,575.42

Note :

During the F.Y. 2018-19, wind power division was the only reportable segment.



Consolidated Statement of Assets and Liabilities as at 31st March 2019

(Rs. in lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	9,584.59	10,292.40
(b) Intangible assets	14.46	27.67
(c) Financial assets		
(i) Investments	1,319.53	6,625.37
(ii) Others	1.66	1.59
(d) Other non-current assets	845.37	764.97
TOTAL NON-CURRENT ASSETS	11,765.61	17,712.00
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	1,233.08	59,050.27
(ii) Cash and cash equivalents	796.95	68.97
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	438.84	430.14
(b) Other current assets	423.39	6,053.13
TOTAL CURRENT ASSETS	2,902.05	65,612.28
TOTAL ASSETS	14,667.66	83,324.30
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(301,568.61)	(229,117.18)
TOTAL EQUITY	(298,183.67)	(225,732.24)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	56.23	60.04
TOTAL NON-CURRENT LIABILITIES	56.23	60.04
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	249,765.44	249,717.67
(ii) Trade payables	49,958.90	46,701.81
(iii) Others	48.20	440.36
(b) Provisions	-	0.15
(c) Other current liabilities	13,022.57	12,136.49
TOTAL CURRENT LIABILITIES	312,795.10	308,996.49
TOTAL LIABILITIES	312,851.33	309,056.53
TOTAL EQUITY AND LIABILITIES	14,667.66	83,324.30
Significant accounting policies and Notes to accounts		

Taken on Record

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

For Khandelwal Jain & Co.,
 Chartered Accountants

Alpesh Waghela
 Alpesh Waghela
 Partner
 (M. No. 142058)
 Place: Mumbai
 Date: 15/05/2019



For Ushdev International Limited

Arvind Prasad *Sucheta Jadhav*
 Arvind Prasad Sucheta Jadhav
 MD & CEO Chief Financial
 (DIN - 01654899) Officer





Ushdev International Ltd.

Ushdev International Limited
(the Company under CIRP by NCLT order)
Statement on Impact of Audit Qualifications on Annual Audited Financial Results for year ended March 31, 2019:

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) *	Adjusted Figures (audited figures after adjusting for qualifications) *
	1.	Turnover / Total income	18,034.41	18,034.41
	2.	Total Expenditure	85,707.67	85,707.67
	3.	Net Profit/(Loss)	(67,673.26)	(67,673.26)
	4.	Earnings Per Share (Basic)	21.40	21.40
		Earnings Per Share (Diluted)	21.26	21.26
	5.	Total Assets	14,668.11	14,668.11
	6.	Total Liabilities	3,12,851.76	3,12,851.76
	7.	Net Worth	(2,98,183.65)	(2,98,183.65)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
* <i>Rs. in Lakhs (Except Equity Share data)</i>				
II.	Audit Qualification:			
1.	a.	<p>Details of Audit Qualification: During the year, the Company has incurred a Net Loss of Rs. 72,452.41 lakh resulting into accumulated losses of Rs. 3,03,327.89 lakh and erosion of its Net Worth as at March 31, 2019, 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, 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, RP has filed liquidation petition in NCLT Court which is pending for hearing.</p> <p>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.</p> <p>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.</p>		
	b.	Type of Audit Qualification : Qualified Opinion		



CIN: L40102MH1994PLC078468

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Ushdev International Ltd.

	c.	Frequency of qualification: Appeared First time
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: N.A.
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:
	i.	Management's estimation on the impact of audit qualification: N.A.
	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 the RP, the final decision of NCLT is awaited; hence the financial results have been prepared on the basis that the Company is a Going Concern.
	iii.	Auditors' Comments on (ii) above: Refer 'Basis for Qualified Opinion' in Auditor's Report read with relevant notes in financial results which is self explanatory.
2	a.	Details of Audit Qualification: Interest payable for the period April 2018 to March, 2019 aggregating to Rs. 38,177 lakh on various credit facilities has not been provided for in the financial statements.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared second time
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: The company's accounts have been declared as NPAs by banks and financial institutions since 2016. However; till the outcome of final order of NCLT, the impact of such claims, if any, have not been considered in the preparation of financial statements but forms part of contingent liabilities.
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor: N.A.
	i.	Management's estimation on the impact of audit qualification: N.A.
	ii.	If management is unable to estimate the impact, reasons for the same: N.A.
	iii.	Auditors' Comments on (i) or (ii) above: N.A.
3	a.	Details of Audit Qualification: We refer to Note 6, to the financial statements of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted (but not admitted) 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 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.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared Second time
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: The management believes that no material adjustments would be required in the books of accounts upon receipt of these confirmations. The claims received from all the parties are validated / verified by the RP



CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

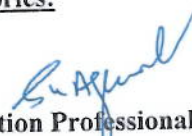




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Ushdev International Ltd.

	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor: N.A.
	i.	Management's estimation on the impact of audit qualification: N.A.
	ii.	If management is unable to estimate the impact, reasons for the same: N.A.
	iii.	Auditors' Comments on (i) or (ii) above: N.A.
4	a.	Details of Audit Qualification: 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.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of qualification: Appeared Second time
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: N.A.
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor:
	i.	Management's estimation on the impact of audit qualification: N.A.
	ii.	If management is unable to estimate the impact, reasons for the same: The management believes that no material adjustments would be required in the books of accounts upon receipt of these confirmations and company has made adequate provision based on the expert's opinion.
	iii.	Auditors' Comments on (ii) above: Refer 'Basis for Qualified Opinion' in Auditor's Report read with relevant notes in financial results which is self explanatory.
III	Signatories:  Resolution Professional  CEO & MD  CFO  Audit Committee Chairman  Statutory Auditor Place: Mumbai Date: May 15, 2019	

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

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INDEPENDENT AUDITOR'S REPORT

**To the Resolution Professional of
Ushdev International Limited**

1. We were engaged to audit the accompanying Statement of Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 2019 ("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 (RP) 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 taken on record by the Resolution Professional, has been prepared on the basis of the related standalone financial statements which are in accordance with the Indian Accounting Standard ("Ind AS") 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. Our responsibility is to express an opinion on the statements.



- 2 -

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. We are independent of the entity 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 entity.

4. Disclaimer of Opinion

We do not express an opinion on the accompanying Ind AS financial statements 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 year, the Company has incurred a Net Loss of Rs. 72,452.41 lakhs resulting into accumulated losses of Rs. 301,568.59 lakhs and erosion of its Net Worth as at March 31, 2019, 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, 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, RP has filed liquidation petition in NCLT Court which is pending for 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 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.



- 3 -

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) *Interest payable for the period April to March, 2019 aggregating to Rs. 38,177.23 lakhs on various credit facilities has not been provided for in the financial statements.*
- c) *We refer to Note 6, to the financial statements 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 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.*
- 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.*



- 4 -

6. The statement includes the standalone results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.: 105049W



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: 15th May, 2019

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Resolution Professional of
Ushdev International Limited

1. We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial Results of **Ushdev International Limited** ("the Company") and its associate (Company and associate hereinafter referred to as "the Group") for the quarter and year ended March 31, 2019 ("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 Group's Management and has been signed by Managing Director & CEO of the Company and taken on record by the Resolution Professional, has been prepared on the basis of the related standalone and consolidated financial statements which are in accordance with the Indian Accounting Standard ("Ind AS") 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. Our responsibility is to express an opinion on the statements.



- 2 -

Our responsibility is to conduct an audit of the group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. 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.

4. Disclaimer of Opinion

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

5. Basis for Disclaimer of Opinion

a) During the year, the Company has incurred a Net Loss of Rs. 72,451.44 lakhs resulting into accumulated losses of Rs. 3,01,568.61 lakhs and erosion of its Net Worth as at March 31, 2019, further 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, 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, RP has filed liquidation petition in NCLT Court which is pending for 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 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.



- 3 -

The Ind AS Consolidated 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) *Interest payable for the period April to March, 2019 aggregating to Rs. 38,177.23 lakhs on various credit facilities has not been provided for in the financial statements.*
- c) *We refer to Note 6, to the financial statements of the company regarding balances in respect of trade receivables, advance for purchase of steel given, trade payables, various claims submitted (but not admitted) 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 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.*
- 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.*
6. We did not audit the financial statements of one associate Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial statements reflect total assets of Rs. 194.66 lakhs as at March 31, 2019, total revenues of Rs. NIL lakhs, profit / (loss) after tax of Rs. (0.03) lakhs and total comprehensive income of Rs. (0.03) lakhs for the year ended on that date, as considered in the consolidated financial results. These consolidated financial statements are unaudited and are management certified and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these associate, is based solely on the management certified financial statements.



- 4 -

7. The statement includes the consolidated results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: 15thMay, 2019