



*Ushdev International Ltd.*

Dated: 15<sup>th</sup> January, 2020

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

Sub.: Submission of Unaudited Financial Results for quarter ended 31<sup>st</sup> December, 2019.

Dear Madam/Sir

With reference to our letter dated 08<sup>th</sup> January, 2020, this is to inform you that today Mr. Subodh Kumar Agrawal, Resolution Professional has considered and approved the Unaudited Financial Results for quarter ended 31<sup>st</sup> December, 2019.

Such process of consideration started at 11:00 a.m and concluded at 1:00 p.m

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the unaudited Financial Results for quarter ended 31<sup>st</sup> December, 2019 along with Limited Review Report.

Thanking You  
Yours Faithfully  
For Ushdev International Limited

Mr. Subodh Kumar Agrawal  
Resolution Professional  
Reg. No. IBBI/PA-OO1/IP-P00087/2017-18/10183

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

CIN: L40102MH1994PLC078468

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E-mail: info@ushdev.com Website: www.ushdev.com

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

To the Resolution Professional of

Ushdev International Limited

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and nine months ended December 31, 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 and as amended ("The Listing Regulations").
2. As the corporate insolvency resolution process has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the code') by the Mumbai bench of National Company Law Tribunal vide its order dated May 14, 2018, the powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the code.
3. This Statement which is the responsibility of the Company's Management including the Resolution Professional (RP) and has been approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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

5. **Disclaimer of Opinion**

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

6. **Basis for Disclaimer of Opinion**

a) *During the quarter, the Company has incurred a Net loss of Rs. 825.22 lakhs resulting into accumulated losses of Rs. 304,512.57 lakhs and erosion of its Net Worth as at December 31, 2019, 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, 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 has 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 period October to December, 2019 aggregating to Rs. 9,544.00 lakhs resulting into total interest payable of Rs. 96,162.39 lakhs for the period April, 2017 to December, 2019 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 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.*



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*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.*

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W

*Alpesh Waghele*



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: January 15, 2020

UDIN: 20142058AAAAAB2745

**Ushdev International Limited**

CIN : L40102MH1994PLC078468 Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

**Unaudited Statement of Standalone Financial Results for the Quarter ended 31st December 2019**

Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year to date		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	261.44	997.71	682.01	1,565.18	1,705.21	2,138.87
II	Other Income	2,364.61	5,755.16	(10,823.18)	6,831.98	17,170.13	15,895.54
III	<b>Total Income (I+II)</b>	<b>2,626.05</b>	<b>6,752.87</b>	<b>(10,141.17)</b>	<b>8,397.16</b>	<b>18,875.34</b>	<b>18,034.41</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	52.27	47.89	58.48	159.49	192.34	245.29
	Finance costs	0.01	0.03	0.08	0.10	71.95	82.56
	Depreciation and amortisation expense	181.30	181.31	180.81	541.93	541.90	721.02
	Other expenses	352.53	456.53	(10,108.68)	1,056.58	23,081.55	1,710.26
	<b>Total expenses (IV)</b>	<b>586.12</b>	<b>685.76</b>	<b>(9,869.31)</b>	<b>1,758.10</b>	<b>23,887.73</b>	<b>2,759.13</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>2,039.93</b>	<b>6,067.11</b>	<b>(271.87)</b>	<b>6,639.06</b>	<b>(5,012.40)</b>	<b>15,275.28</b>
VI	Exceptional Items	(2,864.55)	(6,967.12)	-	(8,268.95)	-	(82,948.54)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,673.26)</b>
VIII	Tax Expense:	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,673.26)</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,673.26)</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.60)	(39.66)	(1.00)	(1,314.09)	857.82	(4,779.15)
	(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	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(825.22)</b>	<b>(939.67)</b>	<b>(272.86)</b>	<b>(2,943.97)</b>	<b>(4,154.58)</b>	<b>(72,452.41)</b>
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
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :						
	(1) Basic	(0.24)	(0.28)	(0.08)	(0.87)	(1.23)	(21.40)
	(2) Diluted	(0.24)	(0.28)	(0.08)	(0.86)	(1.22)	(21.26)
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 operations)						
	(1) Basic	(0.24)	(0.28)	(0.08)	(0.87)	(1.23)	(21.40)
	(2) Diluted	(0.24)	(0.28)	(0.08)	(0.86)	(1.22)	(21.26)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each. Other Equity excluding Revaluation Reserve at the end of previous financial year	(301,568.59)	(301,568.59)	(229,116.18)	(301,568.59)	(229,116.18)	(301,568.59)



*Handwritten signatures and initials.*



**Notes:**

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). NCLT vide its order dated November 7, 2019 had approved the resolution plan. However some of the members of CoC has appealed against the order 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 earlier order passed by NCLT. Thereby powers of the Board of Directors remain suspended and these financial results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Arvind Prasad, Managing Director of the Company and Ms. Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on January 15, 2020 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review for the quarter ended on December 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 16thCoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition had been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has 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 upto the date of next hearing i.e January 17, 2020. 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 reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at 31st December, 2019.
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 8 Bank interest on bank borrowing of Rs. 9,544 lacs for the current quarter ended 31st December, 2019 (Rs. 28,632.77 for the nine month ended 31st December, 2019) is not accounted in books as company's accounts with banks have turned Non Performing during FY 2016-17.
- 9 The company has increased provision for Expected Credit Loss amounting to Rs. 2,864.55 lacs (previous quarter Rs. 6,967.12 lacs) on Trade Receivables and Advances given for supplies of material, an amount equivalent to the upward revision of these assets on account of revaluation for forex exchange fluctuation for the current quarter ended 31st December, 2019. Considering the significance, the same is reported as an "Exceptional Item".
- 10 Other expenses' for year ended March 31, 2019 includes Rs 7.38 lakhs penalty paid to Bombay Stock Exchange for delay in publishing of annual results for the F.Y 2017-18. Further, during the quarter ended December 31, 2019, the company has accounted penalty to Bombay Stock Exchange of Rs 1.09 lakh for non appointment of qualified company secretary as the compliance officer and Rs. 1.06 lakh for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the quarter ended December 31, 2019.
- 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 September 30, 2019, based on the management's estimate was Nil, resulting into an impact of Rs. 45.29 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 June 30, 2019 as per Management was Rs. NIL (Previous year Rs. 1267.00 Lakh), resulting into an impact of Rs. 1267.00 Lakh which has been charged to other comprehensive income for the quarter ended June 30, 2019.

Taken on Record

  
Mr. Subodh Kumar Agrawal  
Resolution Professional

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

Date: 15/01/2020

Place : Mumbai

For Ushdev International Limited

  
Arvind Prasad  
MD & CEO

(DIN - 01654899)

  
Sucheta Jadhav  
CFO



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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

To the Resolution Professional of

**Ushdev International Limited**

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Ushdev International Limited** ("the Company") and its subsidiary (Company and subsidiary hereinafter referred to as "the Group") for the quarter and nine months ended December 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 and as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, 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.
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.





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3. This Statement which is the responsibility of the Group's Management including the Resolution Professional and has been approved by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**5. Disclaimer of Opinion**

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



**6. Basis for Disclaimer of Opinion**

a) During the quarter, the Company has incurred a Net Loss of Rs. 825.22 lakhs resulting into accumulated losses of Rs. 304,512.59 lakhs and erosion of its Net Worth as at December 31, 2019, 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, 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 has 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 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.



- 4 -

- b) Interest payable for the period October to December, 2019 aggregating to Rs. 9,544.00 lakhs resulting into total interest payable of Rs. 96,162.39 lakhs for the period April, 2017 to December, 2019 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 (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.



7. The consolidated unaudited financial results includes the financial results of one subsidiary M/s Vijay Devraj Gupta Foundation which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 197.17 lakhs as at December 31, 2019 and total revenue of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL and total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W

*Alpesh*



ALPESH WAGHELA

PARTNER

Membership No.: 142058

Place: Mumbai

Date: January 15, 2020

UDIN: 20142058AAAAAC4387

**Ushdev International Limited**

CIN : L40102MH1994PLC078468 Email : info@ushdev.com Website : www.ushdev.com Ph no. 02261948888

Unaudited Statement of Consolidated Financial Results for the Quarter ended 31st December 2019

Prepared in compliance with the Indian Accounting Standards (Ind- AS)

Rs. in Lakh (Except Equity Share data)

Sr. No	Particulars	Quarter Ended			Year to date		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	261.44	997.71	682.01	1,565.18	1,705.21	2,138.87
II	Other Income	2,364.61	5,755.16	(10,823.18)	6,831.98	17,170.13	15,895.54
III	<b>Total Income (I+II)</b>	<b>2,626.05</b>	<b>6,752.87</b>	<b>(10,141.17)</b>	<b>8,397.16</b>	<b>18,875.34</b>	<b>18,034.41</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	Employee benefit expenses	52.27	47.89	58.48	159.49	192.34	245.29
	Finance costs	0.01	0.03	0.08	0.10	71.95	82.56
	Depreciation and amortisation expense	181.30	181.31	180.81	541.93	541.90	721.02
	Other expenses	352.53	456.53	(10,108.68)	1,056.58	23,081.55	1,709.28
	<b>Total expenses (IV)</b>	<b>586.12</b>	<b>685.76</b>	<b>(9,869.31)</b>	<b>1,758.10</b>	<b>23,887.73</b>	<b>2,758.14</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>2,039.93</b>	<b>6,067.11</b>	<b>(271.87)</b>	<b>6,639.06</b>	<b>(5,012.40)</b>	<b>15,276.26</b>
VI	Exceptional Items	(2,864.55)	(6,967.12)	-	(8,268.95)	-	(82,948.54)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,672.27)</b>
VIII	Tax Expense:			-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,672.27)</b>
X	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(824.62)</b>	<b>(900.01)</b>	<b>(271.87)</b>	<b>(1,629.89)</b>	<b>(5,012.40)</b>	<b>(67,672.27)</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.60)	(39.66)	(1.00)	(1,314.09)	857.82	(4,779.15)
	(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	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(825.22)</b>	<b>(939.67)</b>	<b>(272.86)</b>	<b>(2,943.97)</b>	<b>(4,154.58)</b>	<b>(72,451.43)</b>
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
XVII	Other Equity excluding Revaluation Reserve						
XVIII	Earnings per equity share (Face Value of Rs. 1/- per share) (for continuing operation) :						
	(1) Basic	(0.24)	(0.28)	(0.08)	(0.87)	(1.23)	(21.40)
	(2) Diluted	(0.24)	(0.28)	(0.08)	(0.86)	(1.22)	(21.26)
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 operations)						
	(1) Basic	(0.24)	(0.28)	(0.08)	(0.87)	(1.23)	(21.40)
	(2) Diluted	(0.24)	(0.28)	(0.08)	(0.86)	(1.22)	(21.26)
	Paid up Equity Share Capital, Equity Shares of Rs. 1 each. Other Equity excluding Revaluation Reserve at the end of previous financial year	(301,568.59)	(301,568.59)	(229,116.18)	(301,568.59)	(229,116.18)	(301,568.59)



*[Handwritten signature]*

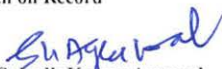
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**Notes:**

- 1 A Corporate Insolvency Resolution Process (CIRP) had been initiated against the Company vide an order dated May 14, 2018 of the Mumbai Bench of National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Pursuant to the order, the powers of the Board stand suspended and are exercisable by Mr. Subodh Kumar Agrawal, who was appointed as Interim Resolution Professional by NCLT and was subsequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC). NCLT vide its order dated November 7, 2019 had approved the resolution plan. However some of the members of CoC has appealed against the order 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 earlier order passed by NCLT. Thereby powers of the Board of Directors remain suspended and these financial results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Arvind Prasad, Managing Director of the Company and Ms. Sucheta Jadhav, CFO of the company, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on January 15, 2020 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review for the quarter ended on December 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 16thCoC that the said Resolution Plan has been rejected by the CoC members. Consequently a petition had been submitted for liquidation to the NCLT, Mumbai Bench pursuant to Section 33(1) of IBC 2016. On November 7, 2019 NCLT rejected the petition for liquidation and approved the Resolution Plan. Some of the members of CoC has 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 upto the date of next hearing i.e January 17, 2020. 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 reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at December 31, 2019.
- 6 Debtors, Creditors, Bank borrowings, Advances and other balances are subject to confirmation/ reconciliation.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to confirm to this period's classification.
- 8 Bank interest on bank borrowing of Rs. 9,544 lacs for the current quarter ended 31st December, 2019 (Rs. 28,632.77 for the nine month ended 31st December, 2019) is not accounted in books as company's accounts with banks have turned Non Performing during FY 2016-17.
- 9 The company has increased provision for Expected Credit Loss amounting to Rs. 2,864.55 lacs (previous quarter Rs. 6,967.12 lacs) on Trade Receivables and Advances given for supplies of material, an amount equivalent to the upward revision of these assets on account of revaluation for forex exchange fluctuation for the current quarter ended 31st December, 2019. Considering the significance, the same is reported as an "Exceptional Item".
- 10 Other expenses for year ended March 31, 2019 includes Rs 7.38 lakhs penalty paid to Bombay Stock Exchange for delay in publishing of annual results for the F.Y 2017-18. Further, during the quarter ended December 31, 2019, the company has accounted penalty to Bombay Stock Exchange of Rs 1.09 lakh for non appointment of qualified company secretary as the compliance officer and Rs. 1.06 lakh for non submission of financial results for the quarter ended September 30, 2019 within the prescribed time limit. The same is included in 'Other expenses' for the quarter ended December 31, 2019.
- 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 September 30, 2019, based on the management's estimate was Nil, resulting into an impact of Rs. 45.29 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 June 30, 2019 as per Management was Rs. NIL (Previous year Rs. 1267.00 Lakh), resulting into an impact of Rs. 1267.00 Lakh which has been charged to other comprehensive income for the quarter ended June 30, 2019.

Taken on Record

  
Mr. Subodh Kumar Agrawal

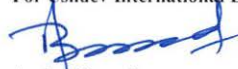
Resolution Professional

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

Date: 15/01/2020

Place: Mumbai

For Ushdev International Limited



Arvind Prasad

MD & CEO

(DIN - 01654899)



Sucheta Jadhav

CFO

