



Ushdev International Ltd.

Dated: 17.07.2019

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

Sub.: Submission of un-audited Financial Results for the quarter ended June 30, 2019.

Dear Madam/Sir

In continuation to our letter dated 10th July, 2019 we hereby inform you that Unaudited Financial Results (Standalone) for the quarter ended 30th June, 2019 has been considered and approved today by the Resolution Professional.

Such Consideration started at 04:00 P.M. and concluded at 06:10 P.M.

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

1. Limited Review Report by Statutory Auditor on the Unaudited Financial Results.
2. Statement showing the Unaudited Financial Results (Standalone) for the quarter ended 30th June, 2019.

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. IBBIIIIPA-OO1/IP-P00087/2017-18/10183

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



CIN: L40102MH1994PLC078468

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

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

To the Resolution Professional of

Ushdev International Limited

1. We were engaged to review the accompanying Statement of Unaudited Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter ended June 30, 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 Company's Management including the Resolution Professional and has been signed by Managing Director & CEO of the Company and by the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.



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

4. Disclaimer of Opinion

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

5. Basis for Disclaimer of Opinion

a) During the quarter, the Company has incurred a Net loss of Rs. 1,179.08 lakhs resulting into accumulated losses of Rs. 302,747.68 lakhs and erosion of its Net Worth as at June 30, 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 and the decision of NCLT is awaited on the same.

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.



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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 April to June, 2019 aggregating to Rs. 9,544.00 lakhs resulting into total interest payable of Rs. 77,074.39 lakhs for the period April, 2017 to June, 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.*
- d) Considering the para c) above in respect of non-confirmed / unreconciled trade receivables and Loans & advances, we are unable to comment on the provision made in respect of above as per Expected Credit Loss Model.*



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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 previous financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W

Alpesh Waghela

ALPESH WAGHELA

PARTNER

Membership No.: 142058



Place: Mumbai

Date: July 17, 2019



Ushdev International Limited

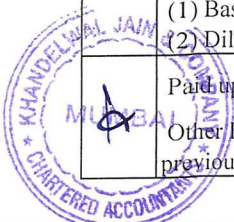
Ushdev International Ltd.

Unaudited Statement of Standalone Financial Results for the Quarter ended 30th June 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	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	306.03	433.66	364.53	2,138.87
II	Other Income	2.14	(1,274.59)	12,778.46	15,895.54
III	Total Income (I+II)	308.17	(840.94)	13,142.99	18,034.41
IV	Expenses				
	Purchase of Stock-in-Trade	-	-	-	-
	Changes in inventories of Stock-in-Trade	-	-	-	-
	Employee benefits expense	59.32	52.95	67.33	245.29
	Finance costs	0.06	10.60	36.83	82.56
	Depreciation and amortisation expense	179.32	179.12	179.56	721.02
	Other expenses	1,537.44	545.50	12,876.50	1,710.26
	Total expenses (IV)	1,776.15	788.18	13,160.22	2,759.13
V	Profit / (loss) before exceptional items and tax (I - IV)	(1,467.97)	(1,629.11)	(17.22)	15,275.28
VI	Exceptional Items	1,562.72	(61,031.75)	-	(82,948.54)
VII	Profit / (loss) before tax (V-VI)	94.74	(62,660.87)	(17.22)	(67,673.26)
VIII	Tax Expense:	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	94.74	(62,660.87)	(17.22)	(67,673.26)
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)	94.74	(62,660.87)	(17.22)	(67,673.26)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(1,273.83)	(5,636.98)	-	(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	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1,179.08)	(68,297.84)	(17.22)	(72,452.41)
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
XVII	Other Equity excluding Revaluation Reserve				
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :				
	(1) Basic	(0.35)	(20.18)	(0.01)	(21.40)
	(2) Diluted	(0.35)	(20.04)	(0.01)	(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	(0.35)	(20.18)	(0.01)	(21.40)
	(2) Diluted	(0.35)	(20.04)	(0.01)	(21.26)
	Paid-up Equity Share Capital, Equity Shares of Rs. 10 each.	3,384.94	3,384.94	3,384.94	3,384.94
	Other Equity excluding Revaluation Reserve at the end of previous financial year	(301,568.59)	(301,568.59)	(229,116.18)	(301,568.59)



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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). 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 July 17, 2019 for filing with the Stock Exchange. The RP has relied on the assistance provided by the management in relation to these Financial Results. The RP has approved these financial results only to the limited extent of discharging the powers of the Board of Directors of the Company, conferred on him in terms of Section 17 of the Code. The Limited Review for the quarter ended on June 30, 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 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 thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has not been accounted as at 30th June, 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 30th June, 2019 is not accounted in books as company's accounts with banks have turned Non Performing during FY 2016-17.
- 9 The company has reversed provision for Expected Credit Loss amounting to Rs. 1,562.72 lacs on Trade Receivables and Advances given for supplies of material, an amount equivalent to the downward revision of these assets on account of revaluation for forex exchange fluctuation for the current quarter ended 30th June, 2019. Considering the significance, the same is reported as an "Exceptional Item". During the previous year, provision was made for Expected Credit Loss on these assets amounting to Rs. 82,948.54 lacs.
- 10 Other expenses' for quarter 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.
- 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, 2019, based on the expert valuation report was Rs. 17.19 lakh and Rs. 26.81 lakh respectively (previous year Rs. 2263.50 lakh and 2562.30 lakh respectively), resulting into an impact of Rs. 4781.80 lakh which has been charged to other comprehensive income of quarter ended March 31, 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 is 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

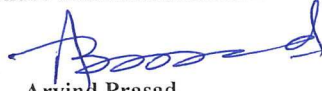
Resolution Professional

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

Date: 17/07/2019

Place : Mumbai

For Ushdev Internatioanal Limited


Arvind Prasad

MD & CEO

(DIN - 01654899)


(CFO)

