



*Ushdev International Ltd.*

To,  
BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Date: 26<sup>th</sup> July, 2017

Scrip Code:- 511736

**SUB: OUTCOME OF BOARD MEETING-  
Un-audited Financial Result for the quarter ended 30<sup>th</sup> June, 2017**

Dear Sir / Madam,

We wish to inform you that in continuation of our intimation to you dated 19<sup>th</sup> July, 2017, Board of Directors of the Company at its Meeting held today, 26<sup>th</sup> July, 2017, at “The Qube, P Label, M.V. Road, Behind Taj Flight Kitchen, Near International Airport, Marol, Andheri (East), Mumbai – 400059”, inter alia, approved and taken on record the un-audited Financial Results of the Company (standalone) for the quarter ended 30<sup>th</sup> June, 2017.

Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015, we enclose the following:-

1. Statement showing the Un-audited Financial Results (Standalone) for the quarter ended 30<sup>th</sup> June, 2017.
2. Limited Review Report for the quarter ended 30<sup>th</sup> June, 2017.

The meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 5.20 p.m.

The un-audited Financial Results for the quarter ended 30<sup>th</sup> June, 2017 as approved by the Board, will also be available on the Company’s website, [www.ushdev.com](http://www.ushdev.com)

Please take the aforesaid on your records.

Thanking You,

Yours Faithfully,  
For USHDEV INTERNATIONAL LIMITED

  
RUCHIKA SHAH  
COMPANY SECRETARY  
Annexure :- A/a







Ushdev International Ltd.

**USHDEV INTERNATIONAL LIMITED**

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001.  
Statement of Standalone Financial Results for the Quarter ended 30th June, 2017

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

Rs. in Lacs (Except per Equity Share data)

**STANDALONE**

Sr. No	Particulars	Quarter Ended	3 months ended	Quarter Ended	Year ended
		30th June, 2017	31st March, 2017	30th June, 2016	31st March, 2017
		(Unaudited/ Reviewed)	(Audited)	(Unaudited/ Reviewed)	(Audited)
I	Revenue From Operations	9,362.43	1,036.17	130,988.25	250,255.41
II	Other Income	189.67	9,672.50	2,974.30	12,553.67
III	<b>Total Income (I+II)</b>	<b>9,552.10</b>	<b>10,708.67</b>	<b>133,962.55</b>	<b>262,809.08</b>
IV	Expenses				
	Purchase of Stock-in-Trade	10,018.77	540.70	125,044.99	238,710.86
	Changes in inventories of Stock-in-Trade	(887.29)	(0.00)	(779.34)	3,014.47
	Employee benefits expense	116.85	154.04	175.40	649.17
	Finance costs	469.30	(897.50)	6,931.21	20,908.86
	Depreciation and amortisation expense	60.69	184.93	190.69	756.80
	Other expenses	4,064.32	19,712.15	1,154.19	27,174.87
	<b>Total expenses (IV)</b>	<b>13,842.63</b>	<b>19,694.31</b>	<b>132,717.13</b>	<b>291,215.04</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(4,290.53)</b>	<b>(8,985.65)</b>	<b>1,245.42</b>	<b>(28,405.96)</b>
VI	Exceptional Items				
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(4,290.53)</b>	<b>(8,985.65)</b>	<b>1,245.42</b>	<b>(28,405.96)</b>
VIII	Tax Expense:				
		(1,418.67)	(5,508.96)	434.53	(5,505.48)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2,871.87)</b>	<b>(3,476.69)</b>	<b>810.89</b>	<b>(22,900.49)</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>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(2,871.87)</b>	<b>(3,476.69)</b>	<b>810.89</b>	<b>(22,900.49)</b>
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	41.23	5.97	59.13
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.07)	-
	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>(2,871.87)</b>	<b>(3,435.46)</b>	<b>814.79</b>	<b>(22,841.35)</b>
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
XVII	Other Equity excluding Revaluation Reserve				
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation)				
	(1) Basic	(0.85)	(1.01)	0.24	(6.75)
	(2) Diluted	(0.84)	(1.01)	0.24	(6.70)
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	(0.85)	(1.01)	0.24	(6.75)
	(2) Diluted	(0.84)	(1.01)	0.24	(6.70)







Cont.

*Ushdev International Ltd.*

**Notes:**

- 1 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.
- 2 The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on July 26, 2017.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the aforesaid Results.
- 4 During the year ended March 2017, the Company's account with the consortium banks has become irregular and the banks have classified the account as NPA. The payments from the company's debtors had been held up since we were unable to fulfill our contractual commitments for supplies of materials both in the domestic and international markets, leading to a significant decline in sales. The Company has submitted its short term and long term revival plan to the lenders. The objective of the short term business plan is to keep the operations of the Company running till the approval of the proposed long term restructuring package by the lenders by availing Holding on Operations (HOO). The Long Term Revival Plan covers the aspects of revival of operations to full extent and meeting the dues of lenders on approval of the restructuring plan by the lenders. Based on the revival plans, the company is confident of resuming operations and hence, accounts are prepared on a going concern basis. Further, in the current quarter, the Company has resumed its operations gradually and is confident of achieving the sales for the financial year ended 2017-18 as per plans submitted to the bankers.
- 5 The Company had entered into a business transfer agreement in financial year 2016-17 for sale of certain windmills. Pending approvals from bankers/ authorities, The assets and its related liabilities have been classified as "held for sale".
- 6 The Company has only one reportable segment i.e. Metal Trading.
- 7 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 8 The shareholders of the company on January 13, 2017, have approved split of 1 equity share of Rs. 10 each into 10 equity shares of Rs. 1 each.

By order of the Board of Directors

By order of the Board of Directors

(Arvind Prasad)  
Director  
DIN - 01654899  
Place: Mumbai  
Date : July 26, 2017



(Vinay Kamat)  
Director  
DIN - 00240548  
Place: Mumbai  
Date : July 26, 2017

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE  
FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF USHDEV  
INTERNATIONAL LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **Ushdev International Limited** for the quarter ended June 30, 2017 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### ***Basis of Qualified conclusion***

- 1. Interest payable for the period April to June 2017 aggregating to Rs. 7,542.61 lacs on various credit facilities has not been provided, due to ongoing restructuring options under discussion with the consortium banks.*
- 2. Allowance for expected credit loss for the period April to June 2017 aggregating to Rs 7,631.95 lacs on certain trade receivables were not created even though indications of significant increase in credit risk were observed.*

### ***Qualified Conclusion***

Based on our review conducted as above, *except for the matters discussed in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.*

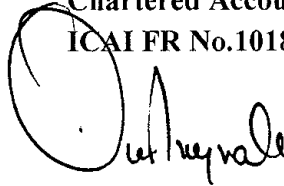


**Emphasis of Matter**

We refer to Note 4 to the financial results of the company regarding the preparation of the financial results by the Company based on the management's assumption of going concern based on the revival plan of the company and the bankers agreement for 'Holding on Operations' and the ongoing restructuring plans submitted to the bank.

Our audit opinion is not modified for this matter only.

for M.P. Chitale & Co.  
Chartered Accountants  
ICAI FR No.101851W



Murtuza Vajih  
Partner  
ICAI M No. : 112555



Place : Mumbai  
Date : July 26, 2017