



Ushdev International Ltd.

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

Date: 31st July, 2017

Scrip Code :- 511736

SUB: Resubmission of revised Audited Financial Results for the quarter and year ended 31st March, 2017

Dear Sir / Madam,

The Board of Directors of the Company, on May 29, 2017 held the meeting to adopt the annual accounts for the year ended March 31, 2017.


In accordance with the Listing Obligations and Disclosure Requirements, Financial Results/ Balance Sheet were filed with BSE. During the course of June 2017 Limited Review, it was discovered that an erroneous version was filed with BSE.

The correct version, containing only reclassification changes is submitted herewith for your records. Please note that this version has no impact whatsoever on the Profit before Tax and Net Profit after Tax. These are only reclassification changes.

Please take the aforesaid on your records.

Thanking You,
Yours Faithfully,

For USHDEV INTERNATIONAL LIMITED


ARVIND PRASAD
MANAGING DIRECTOR



Annexure :- 1) Audited Financial Results
2) Statement of Assets and Liabilities

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: +91-22-61948888/66368888 Fax: +91-22-22821416/1098

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



Ushdev International Ltd

USHDEV INTERNATIONAL LIMITED
Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001.
Statement of Assets and Liabilities as at 31st March, 2017

(Rs. in Lakh)

	STANDALONE		CONSOLIDATED	
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
(1) Non-current Assets				
(a) Property, plant and equipment	3,617.60	11,994.50	3,617.60	11,994.50
(b) Capital Work-In-Progress	19.77	19.77	19.77	19.77
(c) Other Intangible Assets	40.89	49.82	40.89	49.82
(d) Financial Assets	-	-	-	-
(i) Investments	6,355.97	1,661.62	6,354.48	1,660.13
(ii) Trade Receivables	-	32,459.05	-	32,459.05
(ii) Others	9,049.87	302.56	9,049.87	302.56
(e) Deferred Tax Assets (net)	5,554.15	49.67	5,554.15	49.67
(f) Other Non-current Assets	2,239.53	12,065.23	2,239.53	12,065.23
Total Non Current Assets	26,877.77	58,602.22	26,876.28	58,600.73
(2) Current Assets				
(a) Inventories	-	3,014.47	-	3,014.47
(b) Financial Assets				
(i) Investments	-	14,186.77	-	14,186.77
(ii) Trade Receivables	349,862.35	293,773.71	349,862.35	293,773.71
(iii) Cash & Cash Equivalents	28.90	15,988.35	44.64	16,197.03
(iv) Bank Balance other than (iii) above	9.78	19,644.32	9.78	19,644.32
(v) Loans	764.37	-	764.37	-
(vi) Others	0.03	151.89	0.03	151.89
(c) Other Current Assets	35,529.55	21,188.29	35,529.55	21,188.29
(d) Assets classified as held for sale	7,958.26	-	7,958.26	-
Total Current Assets	394,153.25	367,947.80	394,168.98	368,156.49
Total Assets	421,031.02	426,550.02	421,045.26	426,757.21
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	3,384.94	3,384.94	3,384.94	3,384.94
(b) Other Equity	73,961.97	96,727.86	73,960.98	96,727.08
Total Equity	77,346.91	100,112.80	77,345.92	100,112.02
Minority Interest			0.30	0.42
Liabilities				
(1) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	98.00	3,351.13	98.00	3,351.13
(ii) Trade payables	-	10,543.87	-	10,543.87
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	65.57	85.06	65.57	85.06
(d) Other Non-current Liabilities	19.05	25.58	19.05	25.58
Total Non Current Liabilities	182.62	14,005.64	182.62	14,005.64
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	256,908.77	171,480.90	256,716.18	171,480.93
(ii) Trade payables	67,404.37	132,765.63	67,404.37	132,765.63
(iii) Other Financial Liabilities	877.27	5,674.92	1,085.04	5,882.63
(b) Other Current Liabilities	12,602.78	417.12	12,602.53	416.93
(c) Provisions	0.24	0.30	0.24	0.30
(d) Current Tax Liabilities (net)	2,091.46	2,092.70	2,091.46	2,092.70
(e) Liabilities directly associated with assets classified as held for sale	3,616.61	-	3,616.61	-
Total Current Liabilities	343,501.50	312,431.58	343,516.42	312,639.13
Total Equity and Liabilities	421,031.02	426,550.02	421,045.26	426,757.21

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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 and Financial Year ended 31st March, 2017

Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	STANDALONE				
		3 months ended 31st March, 2017	Preceding 3 months ended 31st December, 2016	Corresponding 3 months ended in the previous year 31st March 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	1,036.17	37,621.28	177,488.10	250,255.41	815,727.61
II	Other Income	9,672.50	813.80	1,864.78	12,553.67	10,227.36
III	Total Income (I+II)	10,708.67	38,435.08	179,352.88	262,809.08	825,954.96
IV	Expenses					
	Purchase of Stock-in-Trade	540.70	35,574.75	139,849.53	238,710.86	763,639.52
	Changes in inventories of Stock-in-Trade	(0.00)	1,912.94	28,835.92	3,014.47	9,606.61
	Employee benefits expense	154.04	168.82	197.32	649.17	986.80
	Finance costs	(897.50)	7,046.94	10,084.91	20,908.86	24,940.06
	Depreciation and amortisation expense	184.93	190.46	194.29	756.80	765.56
	Other expenses	19,712.15	1,840.93	6,762.97	27,174.87	15,265.27
	Total expenses (IV)	19,694.31	46,734.84	185,924.94	291,215.04	815,203.82
V	Profit / (loss) before exceptional items and tax (I - IV)	(8,985.65)	(8,299.76)	(6,572.06)	(28,405.96)	10,751.14
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	(8,985.65)	(8,299.76)	(6,572.06)	(28,405.96)	10,751.14
VIII	Tax Expense:	(5,508.96)	(435.17)	(2,320.53)	(5,505.48)	3,232.15
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(3,476.69)	(7,864.59)	(4,251.52)	(22,900.49)	7,519.00
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)	(3,476.69)	(7,864.59)	(4,251.52)	(22,900.49)	7,519.00
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.23	5.97	5.97	59.13	23.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss					(8.26)
	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)	(3,435.46)	(7,858.62)	(4,245.56)	(22,841.35)	7,534.60
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
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic	(1.01)	(2.32)	(1.25)	(6.75)	2.23
	(2) Diluted	(1.01)	(2.31)	(1.24)	(6.70)	2.20
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	(1.01)	(2.32)	(1.25)	(6.75)	2.23
	(2) Diluted	(1.01)	(2.31)	(1.24)	(6.70)	2.20



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. The comparative figures for the quarter and year ended 31/03/2016 have been restated by the management as Ind AS
- 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 May 29, 2017.
- 3 The above audited standalone financial results are in compliance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and have been audited by the statutory auditors. The auditors have given a modified opinion on the financials. A statement showing the impact of the audit qualifications is submitted to the stock exchanges in the specified format
- 4 During the previous year, due to payments from Debtors not materializing, the Company's account with the consortium banks has become irregular and many 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
- 5 Demands aggregating to Rs. 299.79 crores for four financial years were raised by VAT authorities, which were contested. Basis orders from the Commissioner Appeals, fresh assessments are now being conducted. The company is confident that the possibility of this demand being materialized is remote.
- 6 Demands aggregating to Rs. 299.88 crores have been raised by the Income Tax Department for five assessment years. The company has contested the demands and is confident of the demands not materializing and hence, the same has been classified as a contingent liability.
- 7 The Company has entered into a business transfer agreement for sale of certain windmills, pending approvals from bankers/ authorities. The assets and its related liabilities have been classified as "held for sale"
- 8 The Company has only one reportable segment i.e. Metal Trading.
- 9 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 10 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.
- 11 The reconciliation of Net Profit or Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

Description	(Rs. In Lakh)	
	Corresponding 3 months ended in the previous year 31st March 2016	Year ended 31st March, 2016
	(Audited)	(Audited)
Net Profit / (Loss) as per previous Indian GAAP	(4,825.33)	5,215.51
Add/(Less) :		
Provision for expected credit loss	(161.09)	(644.36)
Reclassification of net actuarial gain on Employee defined benefit obligations to OCI	(5.97)	(23.86)
Impact of fair valuation of		
- Investments	594.59	2,378.34
- Employee Stock Option	1.65	6.58
- Derivative liabilities/assets	144.63	578.53
Net Profit / (Loss) as per Ind-AS	(4,251.52)	7,510.74
Other Comprehensive Income (net of income tax)	5.97	23.86
Total Comprehensive Income for the period	(4,245.56)	7,534.60





Ushdev International Ltd

12 The reconciliation of Reserves & Surplus reported in accordance with Indian GAAP to Other Equity in accordance with Ind AS is given below:

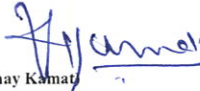
Description	STANDALONE
	31st March, 2016
	(Audited)
Reserves & Surplus as per Indian GAAP	87,429.12
Add/(Less) :	
Provision for expected credit loss	(1,171.78)
Impact of fair valuation of	
- Investments	9,974.32
- Derivative liabilities/assets	88.80
- Others	407.40
Other Equity as per Ind AS	96,727.86

By order of the Board of Directors


(Prateek Gupta)
Vice Chairman
DIN - 00166108
Place: Mumbai
Date : May 29, 2017



By order of the Board of Directors


(Vinay Kamat)
Director
DIN - 00240548
Place: Mumbai
Date : May 29, 2017



Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001.

Statement of Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2017

Rs. in Lakh (Except per Equity Share data)

Sr. No	Particulars	CONSOLIDATED				
		3 months ended 31st March, 2017	Preceding 3 months ended 31st December, 2016	Corresponding 3 months ended in the previous year 31st March 2016	Year ended 31st March, 2017	Year ended 31st March, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	1,036.17	37,621.28	177,488.10	250,255.41	815,727.61
II	Other Income	9,672.50	813.80	1,864.78	12,553.67	10,227.35
III	Total Income (I+II)	10,708.67	38,435.08	179,352.88	262,809.08	825,954.95
IV	Expenses					
	Purchase of Stock-in-Trade	540.70	35,574.75	139,849.53	238,710.86	763,639.52
	Changes in inventories of Stock-in-Trade	(0.00)	1,912.94	28,835.92	3,014.47	9,606.61
	Employee benefits expense	154.04	168.82	197.32	649.17	986.80
	Finance costs	(897.50)	7,046.94	10,084.91	20,908.86	24,940.06
	Depreciation and amortisation expense	184.93	190.46	194.29	756.80	765.56
	Other expenses	19,712.53	1,840.93	6,763.31	27,175.25	15,265.69
	Total expenses (IV)	19,694.70	46,734.84	185,925.28	291,215.42	815,204.25
V	Profit / (loss) before exceptional items and tax (I - IV)	(8,986.03)	(8,299.76)	(6,572.40)	(28,406.35)	10,750.72
VI	Exceptional Items					
VII	Profit / (loss) before tax (V-VI)	(8,986.03)	(8,299.76)	(6,572.40)	(28,406.35)	10,750.72
VIII	Tax Expense:	(5,508.96)	(435.17)	(2,320.53)	(5,505.48)	3,240.41
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(3,477.07)	(7,864.59)	(4,251.86)	(22,900.87)	7,510.31
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)	(3,477.07)	(7,864.59)	(4,251.86)	(22,900.87)	7,510.31
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	41.23	5.97	6.00	59.13	23.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss					(8.26)
	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)	(3,435.84)	(7,858.62)	(4,245.86)	(22,841.74)	7,534.17
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
XVII	Other Equity excluding Revaluation Reserve					
XVIII	Earnings per equity share (Face Value of Rs.1/- per share) (for continuing operation) :					
	(1) Basic	(1.02)	(2.32)	(1.25)	(6.75)	2.23
	(2) Diluted	(1.01)	(2.31)	(1.24)	(6.70)	2.20
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.10/- per share) (for discontinued operation & continuing operations)					
	(1) Basic	(1.02)	(2.32)	(1.25)	(6.75)	2.23
	(2) Diluted	(1.01)	(2.31)	(1.24)	(6.70)	2.20

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USHDEV INTERNATIONAL LTD.
MUMBAI

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CIN : L40102MH1994PLC078468

Corporate Office : Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone : +91-22-61948888/66368888 Fax : +91-22-22821416/1098

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Ushdev International Ltd

Notes:

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- 4 During the previous year, due to payments from Debtors not materializing, the Company's account with the consortium banks has become irregular and many 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
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- 7 The Company has entered into a business transfer agreement for sale of certain windmills, pending approvals from bankers/ authorities. The assets and its related liabilities have been classified as "held for sale"
- 8 The Company has only one reportable segment i.e. Metal Trading.
- 9 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 10 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.
- 11 The reconciliation of Net Profit or Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

(Rs. In Lakh)

Description	Corresponding 3 months ended in the previous year 31st March 2016	Year ended 31st March, 2016
	(Audited)	(Audited)
Net Profit / (Loss) as per previous Indian GAAP	(4,825.33)	5,215.51
Add/(Less) :		
Provision for expected credit loss	(161.09)	(644.36)
Reclassification of net actuarial gain on Employee defined benefit obligations to OCI	(5.97)	(23.86)
Impact of fair valuation of		
- Investments	594.58	2,378.33
- Employee Stock Option	1.65	6.58
- Derivative liabilities/assets	144.63	578.53
Net Profit / (Loss) as per Ind-AS	(4,251.52)	7,510.73
Other Comprehensive Income (net of income tax)	5.97	23.86
Total Comprehensive Income for the period	(4,245.56)	7,534.59



12 The reconciliation of Reserves & Surplus reported in accordance with Indian GAAP to Other Equity in accordance with Ind AS is given below:

Description	CONSOLIDATED
	31st March, 2016
	(Audited)
Reserves & Surplus as per Indian GAAP	87,429.12
Add/(Less) :	
Provision for expected credit loss	(1,171.78)
Impact of fair valuation of	
- Investments	9,974.31
- Derivative liabilities/assets	88.80
- Others	407.40
Other Equity as per Ind AS	96,727.85

By order of the Board of Directors


 (Prateek Gupta)
 Vice Chairman
 DIN - 00166108
 Place: Mumbai
 Date : May 29, 2017



By order of the Board of Directors


 (Vinay Kamat)
 Director
 DIN - 00240548
 Place: Mumbai
 Date : May 29, 2017

**INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF
USHDEV INTERNATIONAL LIMITED ON THE FINANCIAL RESULTS, PURSUANT
TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors of
Ushdev International Limited
Mumbai

- 1 We have audited the accompanying Statement of Standalone Financial Results of **Ushdev International Limited** ("the Company") for the year ended March 31, 2017, (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
- 3 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



5. *Basis for Qualified Opinion.*

- 5.1 *Interest payable aggregating to Rs. 113.48 crores on various credit facilities has not been provided, due to ongoing restructuring/revival options under discussion with the consortium banks*
- 5.2 *Confirmations not obtained as of March 31, 2017 in respect of certain financial assets and allowance for expected credit loss not recognized on certain financial assets even though indications of increase in credit risk were observed. Consequential impact on financial results is not ascertained by the Company*

6 In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 in this regard; and
- b) *Except for the matters described in the Basis for Qualified Opinion paragraph, the statement gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2017.*

7 **Emphasis of Matter**

We refer to Note 5 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.

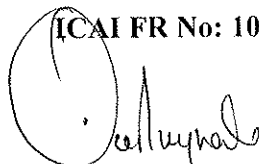
Our audit opinion is not modified in this aspect



- 8 The Statement includes the results for the quarter ended March 31, 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For M P Chitale & Co
Chartered Accountants

ICAI FR No: 101851W



Murtuza Vajih
Partner



ICAI M. No. 112555

Mumbai, May 29, 2017

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**INDEPENDENT AUDITOR'S REPORT TO BOARD OF DIRECTORS OF
USHDEV INTERNATIONAL LIMITED ON THE FINANCIAL RESULTS, PURSUANT
TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors of
Ushdev International Limited
Mumbai

- 1 We have audited the accompanying Statement of Consolidated Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017, (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
- 3 We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.
- 4 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



5 *Basis for Qualified Opinion.*

- 5.1 *Interest payable aggregating to Rs. 113.48 crores on various credit facilities has not been provided, due to ongoing restructuring/revival options under discussion with the consortium banks*
- 5.2 *Confirmations not obtained as of March 31, 2017 in respect of certain financial assets and allowance for expected credit loss not recognized on certain financial assets even though indications of increase in credit risk were observed. Consequential impact on financial results is not ascertained by the Company*

6 In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in this regard; and
- b) *Except for the matters described in the Basis for Qualified Opinion paragraph, the statement gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2017.*

7 **Emphasis of Matter**

We refer to Note 5 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 in this aspect

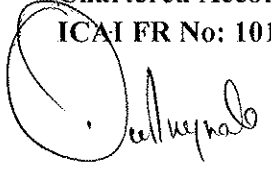
8 **Other Matter**

We did not audit the financial statements of two subsidiaries of the Company, whose financial statement reflect net assets of Rs. 61,067/- and expenses of Rs. 112.18 lakhs. The financial statements of these subsidiaries have been audited by other auditors, whose reports have been furnished to us, and our opinion, on the consolidated financial statements, in so far as it relates to amounts & disclosures included in respect of such subsidiaries & our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to subsidiaries, is based solely on the report of other auditors.



- 9 The Statement includes the results for the quarter ended March 31, 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For M P Chitale & Co
Chartered Accountants
ICAI FR No: 101851W



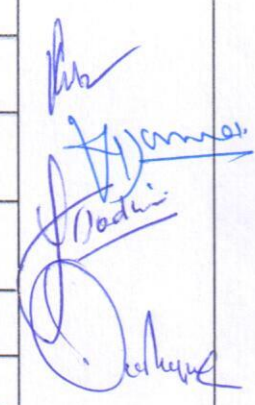
Murtuza Vajih
Partner
ICAI M. No. 112555
Mumbai, May 29, 2017



Annexure I

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	270,562.35	270,562.35
	2	Total Expenditure	293,462.84	304,810.84
	3	Net Profit/(Loss)	(22,900.49)	(34,248.49)
	4	Earnings Per Share	(6.75)	(10.12)
	5	Total Assets	418,879.08	418,879.08
	6	Total Liabilities	341,532.18	352,880.18
	7	Net Worth	77,346.91	65,998.90
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
1. Interest payable aggregating to Rs. 113.48 crores on various credit facilities has not been provided, due to ongoing restructuring/revival options under discussion with the consortium banks.				
2. Confirmations not obtained as of March 31, 2017 in respect of certain financial assets and allowance for expected credit loss not recognized on certain financial assets even though indications of increase in credit risk were observed. Consequential impact on financial results is not ascertained by the Company.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: First time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
1. The Interest charged by banks after NPA date is taken into consideration under Restructuring Plan submitted to Joint Lenders Forum which is pending for approval. Hence, not accounted for.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
Substantial debtors have confirmed their balances, we are in the process of obtaining confirmation from the remaining debtors. Based on the ongoing discussions with them, credit risk for such Financial assets in our view, which is not material and thus expected credit loss is not provided for.				
(ii) If management is unable to estimate the impact, reasons for the same: N.A.				
(iii) Auditors' Comments on (i) or (ii) above: No additional comments				
III. Signatories:				
• Vice Chairman - Prateek Gupta				
• Audit Committee Chairman - Vinay Kamat				
• CFO - Sucheta Jadhav				
• Statutory Auditor - Murtuza Vajih				
M.B. CHITALE & Co				
Place: Mumbai				
Date: 29/05/2017				

