



Ushdev International Ltd.

May 09, 2018

To

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Ref.: Scrip Code: 511736

Sub.: Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2018.

Dear Sir/Madam,

In continuation of our letter dated 2nd November 2018, this is to inform you that the Resolution Professional has on November 09, 2018 considered and approved the un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2018.

The Resolution Professional approved the financial results on November 09, 2018.

This may be treated as communication under Regulation 30 and any other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

For Ushdev International Limited

CA Subodh Kumar Agrawal

Resolution Professional

Reg. No. IBBI/IPA-001/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 and six months ended September 30, 2018 ("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 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.



- 2 -

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 statements.

5. Basis for Disclaimer of Opinion

a) *During the quarter, the Company has incurred a Net Loss of Rs. 4723.28 lakhs resulting into accumulated losses of Rs. 232997.89 lakhs and erosion of its Net Worth as at September 30, 2018, further we refer to Note 1 and 2 to the financial statements regarding a Corporate Insolvency Resolution Process (CIRP) initiated against the Company vide an order of the Mumbai Bench of National Company Law Tribunal (NCLT) dated May 14, 2018 under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"). Under the CIRP, RP has presented a Resolution plan to the CoC on 29th of October 2018, however same is pending to be approved by the CoC and thereafter will need to be approved by the NCLT to keep the company as a going concern. In view of the above, we are unable to comment on the ability of the Company to continue as a going concern for the foreseeable future.*

The Ind AS financial statements, however, do not include any adjustment relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.



- b) Interest payable for the period July to September, 2018 aggregating to Rs. 9,828.15 lakhs resulting into total interest payable of Rs. 47,406.38 lakhs for the period April, 2017 to September, 2018 on various credit facilities has not been provided for in the financial statements.
- c) We refer to Note 7 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 including bank statements 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.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W



CHIRAG DOSHI

PARTNER

Membership No.: 119079

Place: Mumbai

Date: 09th November, 2018



Ushdev International Limited
Statement of Standalone Financial Results for the Quarter ended 30th September, 2018
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

Ushdev International Ltd.

Sr. No	Particulars	Quarter Ended			Year to date		Year ended
		Standalone			Standalone		Standalone
		30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)	31-Mar-18 (Audited)
I	Revenue From Operations	658.67	364.53	2,268.47	1,023.20	11,630.90	13,406.91
II	Other Income	15,214.85	12,778.46	1,908.94	27,993.31	2,098.61	916.67
III	Total Income (I+II)	15,873.53	13,142.99	4,177.41	29,016.51	13,729.51	14,323.59
IV	Expenses			2,629.65	-	12,648.42	12,656.09
	Purchase of Stock-in-Trade	-	-	-	-	(887.29)	(887.29)
	Changes in inventories of Stock-in-Trade	-	-	-	-	232.70	415.46
	Employee benefits expense	66.52	67.33	115.85	133.85	569.75	508.44
	Finance costs	35.05	36.83	100.45	71.87	121.98	745.50
	Depreciation and amortisation expense	181.53	179.56	61.30	361.08	5,064.95	17,163.09
	Other expenses	20,313.72	12,876.50	1,000.62	33,190.23	17,750.51	30,601.29
	Total expenses (IV)	20,596.80	13,160.22	3,907.87	33,757.04	(4,021.00)	(16,277.70)
V	Profit / (loss) before exceptional items and tax (I - IV)	(4,723.28)	(17.23)	269.54	(4,740.53)	0	(282,152.63)
VI	Exceptional Items	-	-	-	-	-	(298,430.33)
VII	Profit / (loss) before tax (V-VI)	(4,723.28)	(17.23)	269.54	(4,740.53)	(4,021.00)	(298,430.33)
VIII	Tax Expense:						
	(2) Deferred tax	-	-	6,972.81	-	5,554.14	5,554.14
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(4,723.28)	(17.23)	(6,703.27)	(4,740.53)	(9,575.14)	(303,984.48)
X	Profit / (loss) from discontinued operations	-	-	675.67	-	675.67	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)	-	-	675.67	-	675.67	-
XIII	Profit / (loss) for the period (IX + XII)	(4,723.28)	(17.23)	(6,027.60)	(4,740.53)	(8,899.48)	(303,984.48)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	858.82	-	-	858.82	-	656.46
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(3,864.46)	(17.23)	(6,027.60)	(3,881.71)	(8,899.48)	(303,328.02)
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	(1.14)	(0.01)	(1.98)	(1.15)	(2.83)	(89.61)
	(2) Diluted	(1.13)	(0.01)	(1.97)	(1.14)	(2.81)	(89.01)
XIX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) :						
	(1) Basic	-	-	0.20	-	0.20	-
	(2) Diluted	-	-	0.20	-	0.20	-
XX	Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continuing operations)						
	(1) Basic	(1.14)	(0.01)	(1.78)	(1.15)	(2.63)	(89.61)
	(2) Diluted	(1.13)	(0.01)	(1.77)	(1.14)	(2.61)	(89.01)



Signature

Signature

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Ushdev International Ltd

Notes:

- 1 A Corporate Insolvency Resolution Process (CIRP) has been 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). 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 consequently 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, confirming accuracy and completeness of the results. The financial results have thereafter been taken on record by the RP on November 09, 2018 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~~ Report for the quarter and half year ended on Septemebr 30, 2018 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. *fu*
- 2 Under the CIRP, RP has presented a Resolution Plan to the COC on 29th of October, 2018, however same is pending to be approved by CoC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. The RP has invited prospective lenders and investors to put forward resolution plans for the Company. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and additional requirements as may be stipulated by CoC. Accordingly, the financial statements have been prepared on going concern basis.
- 3 As per the Code, RP has to receive, collate and admit all the claims submitted by the creditors of the Company, which can be submitted to the RP during the CIRP, till the approval of resolution plan by the CoC. The RP is in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code. Pending completion of CIRP, the impact of such claims that are not yet verified and admitted, if any, have not been considered in the preparation of financial statements.
- 4 The Company has adopted the Companies (Indian Accounting Standards) Rules 2015, (referred to as "Ind AS") with effect from 1st April 2016 and accordingly these financial results along with comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act 2013 issued thereunder and other accounting principles generally accepted in India. The transition date for the first time adoption is 1st April, 2015.
- 5 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset has reversed during the last quarter. No such deferred tax provision is required during the current quarter ended on 30th September 2018.
- 6 During the current year the Company has Wind Power Generation as only reportable segment; However for the year ended 31st March 2018, the company has two segments Metal Trading and Wind Power Generation and hence informations related to both the segments for corresponding periods are given for comparative purpose.
- 7 Debtors, Creditors, Bank borrowings and Advances are subejct to confirmation/ reconciliation.
- 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.
- 9 Figures of previous year / period have been re-companyed/reclassified wherever necessary, to conform to this period's classification.
- 10 Addition/ Deletion to Retained Earnings on account of Prior period income of Rs. 257.40 lacs and prior period expenses of Rs. 24.17 lacs has been made as same were identified in the year ended on 31 March 2018. Addition/deletion to Retained Earnings for the Current period is NIL
- 11 The company based on expert opinion has made provision for Expected Credit Loss on Trade Receivables and Advances given for supplies of material amounting to Rs.32,704.71 lacs for the half year ended on September 30, 2018 (Rs. ~~20,01,871~~ lacs for the quarter ended ~~Sep~~ 2018), considering the significance same is reported. *fu*
- 12 Due to significant depreciation of Indian currency vis a vis US Dollar for the six month ended 30th September, 2018, an income of Rs.27,901.78 Lacs (and for the quarter ened 30-Sep-2018 an amount of Rs. 15,198.14 lacs) on account of revaluation of export debtors, advances net of creditors and advance from debtors has been classified under the head Other Income. Expected Credit Loss has been provided on upward revision on account of forex exchange fluctuation of Debtors and Advances on line with Expected Credit Loss (ECL) valuation of debtors and advances as per note 11 above.

Taken on Record

Mr. Subodh Kumar Agrawal
Resolution Professional

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

For Ushdev Internatioanal Limited

Arvind Prasad
MD & CEO

(DIN - 01654899)

Date: 9th Nov, 2018
Place : Mumbai



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Ushdev International Limited
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Ushdev International Ltd.

Statement of Assets and Liabilities as at 30th September 2018

(Rs. in lakhs)

Particulars	As at	As at
	30-Sep-18	31-Mar-18
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	9,937.94	10,292.40
(b) Capital work-in-progress	-	-
(c) Intangible assets	21.04	27.67
(d) Financial assets		
(i) Investments	7,222.70	6,626.86
(ii) Others	1.66	1.59
(e) Deferred Tax Asset (net)	-	-
(f) Other non-current assets	765.45	764.97
TOTAL NON-CURRENT ASSETS	17,948.78	17,713.49
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	60,360.20	59,050.27
(ii) Cash and cash equivalents	860.67	68.90
(iii) Bank balances other than (ii) above	9.78	9.78
(iv) Loan	456.77	430.14
(v) Others	-	-
(b) Other current assets	5,907.25	5,858.99
TOTAL CURRENT ASSETS	67,594.67	65,418.08
TOTAL ASSETS	85,543.44	83,131.59
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	3,384.94	3,384.94
(b) Other Equity	(2,32,997.89)	(2,29,116.18)
TOTAL EQUITY	(2,29,612.95)	(2,25,731.24)
2 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	43.55	60.04
(c) Other non-current liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	43.55	60.04
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	2,49,879.16	2,49,717.67
(ii) Trade payables	51,968.52	46,701.81
(iii) Others	244.46	246.63
(b) Provisions	-	0.15
(c) Other current liabilities	13,020.71	12,136.51
TOTAL CURRENT LIABILITIES	3,15,112.85	3,08,802.78
TOTAL LIABILITIES	3,15,156.40	3,08,862.82
TOTAL EQUITY AND LIABILITIES	85,543.44	83,131.59



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Ushdev International Ltd.
For Ushdev International Limited

Taken on Record

Su Agrawal

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

Arvind Prasad

Arvind Prasad
MD & CEO
(DIN - 01654899)

As per our Report attached
Chartered Accountants

Chirag Doshi
Partner
Khadelwal Jain & Co.
(M.No. 119079)
Place: Mumbai
Date: 9th Nov, 2018



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Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Unaudited Results for quarter ended 30th September 2018	Unaudited Results for quarter ended 30th September 2017	Unaudited Results for Half year ended 30th September 2018	Unaudited Results for Half year ended 30th September 2017	Audited Results for the year ended 31st March 2018
	2018	2017	2018	2017	2018
Segment Revenue (Sales and Other operating income)					
- Metal	-	-	-	11,436.04	11,455.82
- Wind Power	658.67	2,268.47	1,023.20	194.86	1,951.10
Total Segment Revenue	658.67	2,268.47	1,023.20	11,630.90	13,406.91
Segment Results (Profit before tax and interest from ordinary activities)					
- Metal	-	(5,970.62)	-	(8,416.66)	(303,098.81)
- Wind Power	(3,829.41)	43.47	(3,809.83)	86.94	279.36
- Others					
Total Segment Results	(3,829.41)	(5,927.15)	(3,809.83)	(8,329.72)	(302,819.45)
Less: Finance Costs					
- Metal	-	-	-	-	401.38
- Wind Power	35.05	100.45	71.87	569.75	107.05
Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure					
Total Profit Before Tax from ordinary activities	(3,864.46)	(6,027.60)	(3,881.71)	(8,899.48)	(303,327.89)
Segment Assets					
- Metal	77,044.48	402,327.23	77,044.48	402,327.23	344,042.43
- Wind Power	8,498.96	10,688.58	8,498.96	10,688.58	9,532.99
- Unallocable corporate assets					
Total Segment Assets	85,543.44	413,015.81	85,543.44	413,015.81	353,575.42
Segment Liabilities					
- Metal	84,354.55	409,916.61	84,354.55	409,916.61	350,662.22
- Wind Power	1,188.89	3,099.20	1,188.89	3,099.20	2,913.20
- Unallocable corporate liabilities					
Total Segment Liabilities	85,543.44	413,015.81	85,543.44	413,015.81	353,575.42

Taken on Record

For Ushdev International Limited

Su Agrawal

Mr. Subodh Kumar Agrawal
Resolution Professional
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Arvind Prasad

Arvind Prasad
MD & CEO
(DIN - 01654899)

As per our Report attached
Chartered Accountants

Chirag Doshi
Partner
Khandelwal Jain & Co.
(M.No. 119079)
Place: Mumbai
Date: 9th November, 2018



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