



*Ushdev International Ltd.*

February 14, 2018

To  
**BSE Limited**  
**Dept. of Corporate Services**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Ref.:** Scrip Code: 511736

**Sub.:** Outcome of the Board meeting held on Wednesday, February 14, 2018.

Dear Madam/Sir

The Board of Directors of the Company in its meeting held on Wednesday, February 14, 2018 has inter alia considered and approved/ noted the following:

1. Un-audited Financial Results for the quarter and nine month ended December 31, 2017.
2. Due to non-receipt of NOC from the lenders and withdrawal of Expression of Interest by the purchaser, the Business Transfer Agreement (BTA) executed for slump sale of 19.5 MW wind power undertakings of the Company located at Tamil Nadu, Karnataka and Maharashtra stands cancelled.
3. The Commissioner of Income Tax (Appeals) Mumbai-52, vide its order dated December 29, 2017 has partially allowed the appeal filed by the Company against the notice of demand dated October 20, 2016 pertaining to assessment years 2009-10, 2010-11 and 2012-13. Accordingly, the income tax demand stands decrease from Rs. 276.28 Crore to Rs. 25.78 Crore which is subject to further rectification as the direction of CIT (Appeals) was not considered fully by AO. Further, the Company is in process of filing appeal before ITAT against balance amount of tax demand.

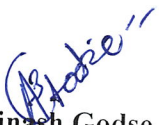
The meeting of the Board of Directors of the Company was commenced at the corporate office of the Company at 3.42 p.m. and concluded at 9.45 p.m.

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**

  
**Avinash Godse**  
**Company Secretary & Compliance Officer**  
Encl: As above

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 Fax: +91-22-22821098

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

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 5000  
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,  
117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 6000  
Fax : 4311 6060

### Independent Auditor's review report

**To the Board of Directors of  
Ushdev International Limited**

We were engaged to review the accompanying Statement of Unaudited Standalone Financial Results ("the statement") of **Ushdev International Limited** ("the Company") for the quarter and Nine months ended December 31, 2017, 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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. 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.



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### **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.*

### **Basis for Disclaimer of Opinion**

- 1. Interest payable for the period April to December, 2017 aggregating to Rs. 21,280.39 lacs on various credit facilities has not been provided for in the financial results.*
- 2. We refer to Note 3 to the financial results regarding, wherein it is stated that State Bank of India the lead bank of the Company, has initiated Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Mumbai bench of National Company Law Tribunal (NCLT). Pending final decision of the NCLT, the results have been prepared by the management on a going concern basis.*
- 3. Notwithstanding the provision for doubtful debts of Rs. 14,804.67 lacs as per expected credit loss model on long outstanding trade receivables amounting to Rs. 353,232.18 lacs, as disclosed in Note 9 of the financial results, considering that minimal or no payment were received from this receivables and in absence of any sufficient documentary evidences, we are unable to comment on the adequacy of the provision required as per the expected credit loss model.*

### **Emphasis of Matter**

As disclosed in Note 2 to the financial results, there are no independent directors in the Company. Consequently, there is no audit committee and the results were not subject to the review of the audit committee.



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The comparative financial results of the Company for the quarter and nine months ended December 31, 2016 included in this statement had been reviewed by the predecessor auditors who had expressed an unmodified opinion thereon as per their report dated February 8, 2017. Additionally, the report of the predecessor auditors dated May 29, 2017 on the financial results for the year ended March 31, 2017 which have been included in this Statement, expressed the modified opinions and which has been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.**

**Chartered Accountants**

**Firm Registration No.: 105049W**


**CHIRAG DOSHI**

**PARTNER**

**Membership No.: 119079**

Place: Mumbai

Date: February 14, 2018



Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED  
Unaudited Financial Results for the Quarter and nine months ended 31st December, 2017

Rs. in Lacs (Except per Equity Share data)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-17	30-Sep-17	30-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	198.88	2,268.47	32,621.28	11,829.78	256,958.46	250,255.41
II	Other Income	(1,748.99)	1,908.94	813.80	349.62	2,881.18	12,551.67
III	<b>Total Income (I+II)</b>	<b>(1,550.11)</b>	<b>4,177.41</b>	<b>38,435.08</b>	<b>12,179.40</b>	<b>259,839.64</b>	<b>262,809.08</b>
IV	<b>Expenses</b>						
	Purchase of Stock-in-Trade	-	2,629.65	35,574.75	12,648.42	238,170.16	238,710.86
	Changes in inventories of Stock-in-Trade	-	-	1,912.94	(887.29)	3,014.47	3,014.47
	Employee benefits expense	87.24	115.85	168.82	319.94	495.13	649.17
	Finance costs	162.59	100.45	7,046.94	340.40	21,806.36	20,908.86
	Depreciation and amortisation expense	440.91	61.29	190.46	176.20	571.88	756.80
	Other expenses	13,887.08	1,000.62	1,840.93	18,952.03	15,201.95	27,174.87
	<b>Total expenses (IV)</b>	<b>14,577.81</b>	<b>3,907.88</b>	<b>46,734.84</b>	<b>31,549.69</b>	<b>279,259.96</b>	<b>291,215.04</b>
V	<b>Profit / (loss) before exceptional items and tax (I - IV)</b>	<b>(16,127.92)</b>	<b>269.53</b>	<b>(8,299.76)</b>	<b>(19,370.29)</b>	<b>(19,420.32)</b>	<b>(28,405.96)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(16,127.92)</b>	<b>269.53</b>	<b>(8,299.76)</b>	<b>(19,370.29)</b>	<b>(19,420.32)</b>	<b>(28,405.96)</b>
VIII	Tax Expense:	-	6,972.81	(435.17)	5,554.14	3.48	(5,505.48)
	(2) Deferred tax	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(16,127.92)</b>	<b>(6,703.28)</b>	<b>(7,864.59)</b>	<b>(24,924.43)</b>	<b>(19,423.80)</b>	<b>(22,900.49)</b>
X	Profit / (loss) from discontinued operations	530.86	675.67	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (loss) from Discontinued operations (after tax) (X-XI)</b>	<b>530.86</b>	<b>675.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit / (loss) for the period (IX + XII)</b>	<b>(15,597.06)</b>	<b>(6,027.60)</b>	<b>(7,864.59)</b>	<b>(24,924.43)</b>	<b>(19,423.80)</b>	<b>(22,900.49)</b>
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	59.13
	(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	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>(15,597.06)</b>	<b>(6,027.60)</b>	<b>(7,864.59)</b>	<b>(24,924.43)</b>	<b>(19,423.80)</b>	<b>(22,841.36)</b>
XV	<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(15,597.06)</b>	<b>(6,027.60)</b>	<b>(7,864.59)</b>	<b>(24,924.43)</b>	<b>(19,423.80)</b>	<b>(22,841.36)</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs. 1/- per share)	3,384.94	3,384.94	3,304.94	3,304.94	3,304.94	3,304.94
XVII	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
XVIII	Earnings per equity share (Face Value of Rs. 1/- per share) (for continuing operation):						
	(1) Basic	(4.76)	(1.98)	(2.32)	(7.36)	(5.74)	(6.75)
	(2) Diluted	(4.73)	(1.97)	(2.31)	(7.31)	(5.70)	(6.70)
XIX	Earnings per equity share (Face Value of Rs. 1/- per share) (for discontinued operation):						
	(1) Basic	0.16	0.20	-	-	-	-
	(2) Diluted	0.16	0.20	-	-	-	-
XX	Earnings per equity share (Face Value of Rs. 1/- per share) (for discontinued operation & continuing operations)						
	(1) Basic	(4.61)	(1.78)	(2.32)	(7.36)	(5.74)	(6.75)
	(2) Diluted	(4.58)	(1.77)	(2.31)	(7.31)	(5.70)	(6.70)



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*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 As there is no Independent Directors in the Company consequently, there is no Audit Committee. The standalone financial results have been approved by the Board of Directors of the Company without the review of Audit Committee, at its meeting held on February 14, 2018. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 3 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 State Bank of India, the lead bank of the Company had initiated Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Mumbai bench of NCLT. The matter is listed before NCLT, Mumbai for hearing on March 14, 2018. Pending final conclusion of NCLT, the company is confident of resuming operations and hence, accounts are prepared on a going concern basis
- 4 Considering the reasonable certainty of reversal and based on the provisions of Ind AS 12, the Deferred Tax Asset of Rs. 6,972.81 lacs has reversed during the previous quarter.
- 5 The Board of Directors of the Company in its meeting held on March 31, 2017 has approved the execution of BTA for slump sale of 19.5 MW wind power undertakings located at Tamil Nadu, Karnataka and Maharashtra. Due to non-receipt of NOC from the lenders and expression of non interest by the purchasers, the aforesaid transactions stands cancelled.
- 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.
- 9 On debtors we have made provision of Rs.148 crores during the quarter ended on De. 31, 2017 while in last quarter it was 48.42 crores. This is due to ECL provision on gross debtors which is more conservative.
- 10 Foreign exchange fluctuation loss of Rs.5121.70 lacs against the foreign exchange gain of Rs. 1813.00 lacs in the previous quarter, reversal of which resulted into negative other income.

**By order of the Board of Directors**

  
**Arvind Prasad**  
MD & CEO  
(DIN - 01654899)



Place: Mumbai

Date : February 14, 2018

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