



Ushdev International Ltd.

July 26, 2018

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

Ref.: Scrip Code: 511736

Sub.: Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2018

Dear Madam/Sir

In continuation of our later dated July 19, 2018 this is to inform that the Resolution Professional has on July 25, 2018 considered and approved the audited Financial Results for the quarter and year ended March 31, 2018.

The Resolution Professional approved the financial results on July 25, 2018 at 9.05 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

Arvind Prasad

MD & CEO (DIN: 01654899)

Issued with approval of Mr. 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

Phone: +91-22-61948888 Fax: +91-22-22821098

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



Ushdev International Ltd.

Ushdev International Limited
Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

Rs. in Lakhs (Except Equity Share data)

| Sr. No | Particulars | Quarter Ended | | | Year ended | | Year ended | |
|--------|--|---------------------|--------------------|-------------------|---------------------|--------------------|---------------------|--------------------|
| | | Standalone | | | Standalone | | Consolidated | |
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 | 31-Mar-18 | 31-Mar-17 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | |
| I | Revenue From Operations | 1,577.13 | 198.88 | 1,050.22 | 13,406.91 | 250,255.41 | 13,406.91 | 250,255.41 |
| II | Other Income | 567.05 | (1,748.99) | 9,672.50 | 916.67 | 12,553.67 | 916.67 | 12,553.67 |
| III | Total Income (I+II) | 2,144.19 | (1,550.11) | 10,722.72 | 14,323.59 | 262,809.08 | 14,323.59 | 262,809.08 |
| IV | Expenses | | | | | | | |
| | Purchase of Stock-in-Trade | 7.67 | - | 540.70 | 12,656.09 | 238,710.86 | 12,656.09 | 238,710.86 |
| | Changes in inventories of Stock-in-Trade | 0.00 | - | (0.00) | (887.29) | 3,014.47 | (887.29) | 3,014.47 |
| | Employee benefits expense | 95.52 | 87.24 | 154.04 | 415.46 | 649.17 | 415.46 | 649.17 |
| | Finance costs | 168.03 | 162.59 | (897.50) | 508.43 | 20,908.86 | 508.43 | 20,908.86 |
| | Depreciation and amortisation expense | 569.30 | 440.91 | 184.93 | 745.50 | 756.80 | 745.50 | 756.80 |
| | Other expenses | (1,788.93) | 13,887.08 | 19,726.19 | 17,163.09 | 27,174.87 | 17,163.39 | 27,174.87 |
| | Total expenses (IV) | (948.41) | 14,577.82 | 19,708.36 | 30,601.28 | 291,215.04 | 30,601.58 | 291,215.04 |
| V | Profit / (loss) before exceptional items and tax (I - IV) | 3,092.60 | (16,127.92) | (8,985.64) | (16,277.70) | (28,405.96) | (16,278.00) | (28,405.96) |
| VI | Exceptional Items | 282,152.51 | - | - | 282,152.51 | - | 282,152.51 | - |
| VII | Profit / (loss) before tax (V-VI) | (279,059.92) | (16,127.92) | (8,985.64) | (298,430.21) | (28,405.96) | (298,430.51) | (28,405.96) |
| VIII | Tax Expense: | | | (5,508.96) | 5,554.14 | (5,505.48) | 5,554.14 | (5,505.48) |
| | (2) Deferred tax | - | - | - | - | - | - | - |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | (279,059.92) | (16,127.92) | (3,476.68) | (303,984.35) | (22,900.49) | (303,984.65) | (22,900.49) |
| X | Profit / (loss) from discontinued operations | - | 530.86 | - | - | - | - | - |
| XI | Tax expense of discontinued operations | - | - | - | - | - | - | - |
| XII | Profit / (loss) from Discontinued operations (after tax) (X-XI) | - | 530.86 | - | - | - | - | - |
| XIII | Profit / (loss) for the period (IX + XII) | (279,059.92) | (15,597.06) | (3,476.68) | (303,984.35) | (22,900.49) | (303,984.65) | (22,900.49) |
| XIV | Other Comprehensive Income | | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | 656.46 | - | 41.23 | 656.46 | 59.13 | 656.46 | 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 | - | - | - | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | (278,403.46) | (15,597.06) | (3,435.46) | (303,327.89) | (22,841.36) | (303,328.19) | (22,841.36) |
| 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 | 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 | (82.25) | (4.76) | (1.01) | (89.61) | (6.75) | (89.61) | (6.75) |
| | (2) Diluted | (81.70) | (4.73) | (1.01) | (89.01) | (6.70) | (89.01) | (6.70) |
| XIX | Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation) : | | | | | | | |
| | (1) Basic | - | 0.16 | - | - | - | - | - |
| | (2) Diluted | - | 0.16 | - | - | - | - | - |
| XX | Earnings per equity share (Face Value of Rs.1/- per share) (for discontinued operation & continue operations) | | | | | | | |
| | (1) Basic | (82.25) | (4.61) | (1.01) | (89.61) | (6.75) | (89.61) | (6.75) |
| | (2) Diluted | (81.70) | (4.58) | (1.01) | (89.01) | (6.70) | (89.01) | (6.70) |
| | Paid up Equity Share Capital, Equity Shares of Rs 10 each. | 3,384.94 | 3,384.94 | 3,384.94 | 3,384.94 | 3,384.94 | 3,384.94 | 3,384.94 |
| | Other Equity excluding Revaluation Reserve | (229,116.18) | 49,790.82 | 74,105.55 | (229,116.18) | 74,105.55 | (229,115.88) | 74,105.55 |



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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 & CEO 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 25, 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 Audit Report for the quarter and financial year ended on March 31, 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.
- 2 Under the CIRP, a resolution plan needs to be presented to and 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 31st March 2018.
- 6 During the current year the Company has two identified Metal Trading and Wind Power Generation as reportable segment .
- 7 Debtors, Creditors, Bank borrowings and Advances are subject to confirmation/ reconciliation.
- 8 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. Hence during the year all assets and liabilities are classified as related to normal operations and accordingly classification as Assets and Liabilities as Held for sale in last year is now restated.
- 9 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.
- 10 Figures of previous year / period have been re-grouped/reclassified wherever necessary, to conform to this period's classification.
- 11 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 current year.
- 12 Other Income includes Foreign exchange fluctuation gain of Rs. 736.21 lacs against the foreign exchange loss of Rs. 6502.74 lacs classified in other expenses in the previous year.
- 13 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. 282,152.51 lacs, considering the significance same is reported as "Exceptional Item"

Taken on Record

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBB/PA-001/IP-P00087/2017-18/10183
Date: 25th July, 2018
Place: Mumbai

Subodh Kumar Agrawal

For Ushdev International Limited

Arvind Prasad
MD & CEO
(DIN - 01654899)



CIN: L40102MH1994PLC078468

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Ushdev International Ltd.

| Ushdev International Limited Audited Standalone Balance Sheet as at March 31, 2018 | | | | |
|---|---------------------|--------------------|---------------------|--------------------|
| Particulars | Standalone | | Consolidated | |
| | As at 31-Mar-18 | As at 31-Mar-17 | As at 31-Mar-18 | As at 31-Mar-17 |
| 1 ASSETS | | | | |
| 1 NON-CURRENT ASSETS | | | | |
| (a) Property, plant and equipment | 10,292.40 | 11,575.87 | 10,292.40 | 11,575.87 |
| (b) Capital work-in-progress | | 19.77 | | 19.77 |
| (c) Intangible assets | 27.67 | 40.89 | 27.67 | 40.89 |
| (d) Financial assets | | | | |
| (i) Investments | 6,626.86 | 6,355.97 | 6,625.37 | 6,355.97 |
| (ii) Trade receivables | | | | |
| (iii) Others | 1.59 | 9,049.87 | 1.59 | 9,049.87 |
| (e) Deferred Tax Asset (net) | | 5,554.15 | | 5,554.15 |
| (f) Other non-current assets | 764.97 | 2,239.53 | 764.97 | 2,239.53 |
| TOTAL NON-CURRENT ASSETS | 17,713.49 | 34,836.04 | 17,712.00 | 34,836.04 |
| 2 CURRENT ASSETS | | | | |
| (a) Inventories | | | | |
| (b) Financial assets | | | | |
| (i) Investments | | | | |
| (ii) Trade receivables | 59,050.27 | 349,862.35 | 59,050.27 | 349,862.35 |
| (iii) Cash and cash equivalents | 78.68 | 28.90 | 78.75 | 44.56 |
| (iv) Bank balances other than (iii) above | | 9.78 | | 9.78 |
| (v) Loan | 430.14 | 764.37 | 430.14 | 764.37 |
| (vi) Others | | 0.03 | | 0.03 |
| (c) Other current assets | 5,858.99 | 35,529.55 | 6,053.13 | 35,529.06 |
| TOTAL CURRENT ASSETS | 65,418.08 | 386,194.98 | 65,612.29 | 386,210.15 |
| TOTAL ASSETS | 83,131.59 | 421,031.03 | 83,324.31 | 421,046.22 |
| 1 EQUITY & LIABILITIES | | | | |
| 1 EQUITY | | | | |
| (a) Equity Share Capital | 3,384.94 | 3,384.94 | 3,384.94 | 3,384.94 |
| (b) Other Equity | (229,116.18) | 74,195.19 | (229,117.23) | 74,195.19 |
| TOTAL EQUITY | (225,731.24) | 77,580.13 | (225,732.29) | 77,580.13 |
| 2 NON-CURRENT LIABILITIES | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 98.00 | | 98.00 |
| (ii) Trade payables | | | | |
| (b) Provisions | 60.04 | 65.57 | 60.04 | 65.57 |
| (c) Other non-current liabilities | | 19.05 | | 19.05 |
| TOTAL NON-CURRENT LIABILITIES | 60.04 | 182.62 | 60.04 | 182.62 |
| 3 CURRENT LIABILITIES | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 249,717.67 | 256,908.77 | 249,717.67 | 256,716.18 |
| (ii) Trade payables | 46,701.81 | 71,020.98 | 46,701.81 | 71,020.98 |
| (iii) Others | 246.63 | 877.27 | 440.36 | 1,085.04 |
| (b) Provisions | 0.15 | 0.24 | 0.15 | 0.24 |
| (c) Current tax liabilities (Net) | | 2,091.46 | | 2,091.46 |
| (d) Other current liabilities | 12,136.51 | 12,369.56 | 12,136.55 | 12,369.56 |
| TOTAL CURRENT LIABILITIES | 308,802.78 | 343,268.27 | 308,996.55 | 343,283.45 |
| TOTAL LIABILITIES | 308,862.82 | 343,450.89 | 309,056.59 | 343,466.07 |
| TOTAL EQUITY AND LIABILITIES | 83,131.59 | 421,031.02 | 83,324.31 | 421,046.22 |

Taken on Record

Mr. Subodh Kumar Agrawal
Resolution Professional
Reg. No. IBBI/IPA-001/IP-P00087/2017-18/10183
Date: 25th July, 2018
Place: Mumbai

Signature of Mr. Subodh Kumar Agrawal

For Ushdev International Limited

Signature of Arvind Prasad
Arvind Prasad
MD & CEO
(DIN - 01654899)



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Ushdev International Ltd.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | Audited Results for the year ended 31st March 2018 | Unaudited Results for quarter ended 31st March 2018 | Unaudited Results for quarter ended 31st December 2017 | Unaudited Results for the year ended 31st March 2017 | Unaudited Results for quarter ended 31st March 2017 |
|--|--|---|--|--|---|
| Segment Revenue (Sales and Other operating income) | | | | | |
| - Metal | 11,455.82 | | | 248,305.17 | |
| - Wind Power | 1,051.10 | 1,577.13 | 198.88 | 1,860.24 | 1,036.17 |
| Total Segment Revenue | 13,406.91 | 1,577.13 | 198.88 | 260,266.41 | 1,036.17 |
| Segment Results (Profit before tax and interest from ordinary activities) | | | | | |
| - Metal | (303,098.81) | (279,153.70) | (15,489.38) | (7,951.48) | (10,877.08) |
| - Wind Power | 279.36 | 918.29 | 54.91 | 6,018.99 | 6,544.13 |
| - Others | | | | | |
| Total Segment Results | (302,819.45) | (278,235.41) | (15,434.47) | (1,932.49) | (4,332.95) |
| Less: Finance Costs | | | | | |
| - Metal | 401.38 | 119.38 | 113.04 | 20,307.65 | (897.50) |
| - Wind Power | 107.05 | 48.65 | 48.65 | 511.21 | - |
| Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure | - | - | - | - | - |
| Total Profit Before Tax from ordinary activities | (303,327.89) | (278,403.45) | (15,597.06) | (22,841.35) | (3,435.45) |
| Segment Assets | | | | | |
| - Metal | 344,042.43 | 344,042.43 | 388,774.89 | 411,077.60 | 411,077.60 |
| - Wind Power | 9,532.99 | 9,532.99 | 9,700.53 | 9,953.44 | 9,953.44 |
| - Unallocable corporate assets | | | | | |
| Total Segment Assets | 353,575.42 | 353,575.42 | 398,475.42 | 421,031.04 | 421,031.04 |
| Segment Liabilities | | | | | |
| - Metal | 350,662.22 | 350,662.22 | 392,549.40 | 417,414.41 | 417,414.41 |
| - Wind Power | 2,913.20 | 2,913.20 | 5,926.02 | 3,616.60 | 3,616.60 |
| - Unallocable corporate liabilities | | | | | |
| Total Segment Liabilities | 353,575.42 | 353,575.42 | 398,475.42 | 421,031.01 | 421,031.01 |

Note :

During F.Y. 2016-17, Wind Power division was not having 10% of the total revenue of the entity and hence same was not reportable segment.

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Ushdev International Ltd.

Ushdev International Limited
(the Company under CIRP by NCLT order)
Statement on Impact of Audit Qualifications on Annual Audited Financial Results for year ended
March 31, 2018:

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
|--|-----------------------------|--|--|---|
| I. | Sr. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) * | Adjusted Figures (audited figures after adjusting for quantified qualifications) * |
| | 1. | Turnover / Total income | 14323.59 | 14323.59 |
| | 2. | Total Expenditure | 312753.79 | 342107.02 |
| | 3. | Net Profit/(Loss) | (303984.35) | (333337.58) |
| | 4. | Earnings Per Share | (89.61) | (98.48) |
| | 5. | Total Assets | 83131.59 | 83131.59 |
| | 6. | Total Liabilities | 308862.82 | 338216.05 |
| | 7. | Net Worth | (225731.23) | (255084.46) |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| | * | Rs. in Lakhs (Except Equity Share data) | | |
| II. | Audit Qualification: | | | |
| 1. | a. | Details of Audit Qualification: During the year, the Company has incurred a Net Loss of Rs. 303,327.89 lakhs resulting into accumulated losses of Rs. 229,116.18 lakhs and erosion of its Net Worth as at March 31, 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, a resolution plan needs to be presented to and approved by 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. | Type of Audit Qualification : Disclaimer of Opinion | | |
| | c. | Frequency of qualification: Appeared First time | | |
| | d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: N.A. | | |
| | e. | For Audit Qualification(s) where the impact is not quantified by the Auditor: | | |
| | i. | Management's estimation on the impact of audit qualification: N.A. | | |

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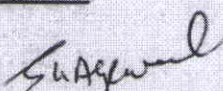
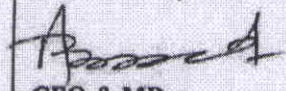

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| | | |
|---|------|---|
| | ii. | If management is unable to estimate the impact, reasons for the same: In the opinion of the management, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial results have been prepared on the basis that the Company is a Going Concern. |
| | iii. | Auditors' Comments on (ii) above: Refer 'Basis for Disclaimer Opinion' in Auditor's Report read with relevant notes in financial results which is self explanatory. |
| 2 | a. | Details of Audit Qualification: Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the financial statements. |
| | b. | Type of Audit Qualification : Disclaimer of Opinion |
| | c. | Frequency of qualification: Appeared second time |
| | d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: The Company's accounts have been declared as NPAs by banks and financial institutions since 2016. Since the pendency of claims to be admitted by CIRP, the company has disclosed the interest liability as contingent liabilities. |
| | e. | For Audit Qualification(s) where the impact is not quantified by the Auditor: N.A. |
| | i. | Management's estimation on the impact of audit qualification: N.A. |
| | ii. | If management is unable to estimate the impact, reasons for the same: N.A. |
| | iii. | Auditors' Comments on (i) or (ii) above: N.A. |
| 3 | a. | Details of Audit Qualification: We refer to Note 7, to the financial statements 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. |
| | b. | Type of Audit Qualification : Disclaimer of Opinion |
| | c. | Frequency of qualification: Appeared Second time |
| | d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: N.A. |
| | e. | For Audit Qualification(s) where the impact is not quantified by the Auditor: |
| | i. | Management's estimation on the impact of audit qualification: N.A. |
| | ii. | If management is unable to estimate the impact, reasons for the same: The management believes that no material adjustments would be required in the books of accounts upon receipt of these confirmations. The claims received from all the parties are under further validation / verification by the RP. |
| | iii. | Auditors' Comments on (i) or (ii) above: Refer 'Basis for Disclaimer Opinion' in Auditor's Report read with relevant notes in financial results which is self explanatory. |

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| 4 | a. | Details of Audit Qualification: 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. |
| | b. | Type of Audit Qualification : Disclaimer of Opinion |
| | c. | Frequency of qualification: Appeared Second time |
| | d. | For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views: N.A. |
| | e. | For Audit Qualification(s) where the impact is not quantified by the Auditor: |
| | i. | Management's estimation on the impact of audit qualification: N.A. |
| | ii. | If management is unable to estimate the impact, reasons for the same: The management believes that no material adjustments would be required in the books of accounts upon receipt of these confirmations and company has made adequate provision based on the expert's opinion. |
| | iii. | Auditors' Comments on (ii) above: Refer 'Basis for Disclaimer Opinion' in Auditor's Report read with relevant notes in financial results which is self explanatory. |
| III | Signatories: | |
| |  Resolution Professional | |
| |  CEO & MD | |
| | CFO | |
| | Audit Committee Chairman | |
| |  Statutory Auditor | |
| | Place: Mumbai | |
| | Date: July 26, 2018 | |

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 REPORT

To the Resolution Professional of
Ushdev International Limited

1. We were engaged to audit the accompanying Statement of Standalone Ind AS Financial Results of **Ushdev International Limited** ("the Company") for the quarter and year ended March 31, 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 on the basis of the related standalone financial statements which are in accordance with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.



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Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

4. Disclaimer of Opinion

We do not express an opinion on the accompanying Ind AS financial statements 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 year, the Company has incurred a Net Loss of Rs. 303,327.89 lakhs resulting into accumulated losses of Rs. 229,116.18 lakhs and erosion of its Net Worth as at March 31, 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, a resolution plan needs to be presented to and approved by 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.



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b) *Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the financial statements.*

c) *We refer to Note 7, to the financial statements 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.*

6. The comparative financial results of the Company for the quarter and year ended March 31, 2017 included in this statement had been audited by the predecessor auditors, the report of the predecessor auditors dated May 29, 2017 on the financial results for the year ended March 31, 2017, 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.

7. The segment results and assets and liabilities for the year ended March 31, 2017 are not subject to any audit or review.



8. The statement includes the standalone results for the quarter ended March 31, 2018 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 current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registràtion No.: 105049W



CHIRAG DOSHI

PARTNER

Membership No.: 119079

Place: Mumbai

Date: 25th July, 2018

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,
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Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

INDEPENDENT AUDITOR'S REPORT

To the Resolution Professional of
Ushdev International Limited

1. We were engaged to audit the accompanying Statement of Consolidated Ind AS Financial Results of **Ushdev International Limited** ("the Holding Company") and its subsidiaries (Holding Company and subsidiaries hereinafter referred to as "the Group") for the quarter and year ended March 31, 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. The consolidated financial results in the statement included the results of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"). This Statement which is the responsibility of the Group's Management and has been signed by Managing Director & CEO of the Company and by the Resolution Professional, has been prepared on the basis of the related standalone and Consolidated financial statements which are in accordance with the Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statements.



Our responsibility is to conduct an audit of the group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. We are independent of the group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the group.

4. Disclaimer of Opinion

We do not express an opinion on the accompanying Ind AS Consolidated financial statements of the Group. 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 consolidated financial statements.

5. Basis for Disclaimer of Opinion

a) During the year, the Group has incurred a Net Loss of Rs. 303,328.19 lakhs resulting into accumulated losses of Rs. 229,117.23 lakhs and erosion of its Net Worth as at March 31, 2018, further 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, a resolution plan needs to be presented to and approved by 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 Consolidated 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.



- 3 -

- b) *Interest payable for the period April to March, 2018 aggregating to Rs. 29,353.23 lacs on various credit facilities has not been provided for in the financial statements.*
- c) *We refer to Note 7, to the financial statements of the group 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.*
6. The consolidated segment results and assets and liabilities for the year ended March 31, 2017 are not subject to any audit or review.
7. We did not audit the financial statements of two subsidiaries viz. Hobli Property Management Private Limited and Vijay Devraj Gupta Foundation included in the consolidated financial results, whose financial statements reflect total assets of Rs. 194.21 lakhs as at March 31, 2018, total revenues of Rs. NIL lakhs, profit / (loss) after tax of Rs. (0.31) lakhs and total comprehensive income of Rs. (0.31) lakhs for the year ended on that date, as considered in the consolidated financial results. These consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.



8. The comparative financial results of the group for the quarter and year ended March 31, 2017 included in this statement had been audited by the predecessor auditors, the report of the predecessor auditors dated May 29, 2017 on the financial results for the year ended March 31, 2017, 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.
9. The statement includes the consolidated results for the quarter ended March 31, 2018 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 current financial year which were subject to limited review by us.

For KHANDELWAL JAIN & CO.

Chartered Accountants

Firm Registration No.: 105049W



CHIRAG DOSHI

PARTNER

Membership No.: 119079

Place: Mumbai

Date: 25th July, 2018