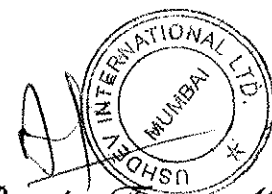




Ushdev International Ltd.

| USHDEV INTERNATIONAL LIMITED | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001. | | | | | | |
| Unaudited / Reviewed Financial Results for the Quarter and nine months ended December 31, 2012 | | | | | | (Rs. In Lacs) |
| PART I | | | | | | |
| Statement of Consolidated unaudited / reviewed Results for the Quarter and Nine months ended December 31, 2012 | | | | | | Audited |
| Particulars | Quarter ended | | | Year to Date | | For the year ended |
| | 31-Dec-12 | 30-Sep-12 | 31-Dec-11 | 31-Dec-12 | 31-Dec-11 | 31-Mar-12 |
| 1. Income from Operations | | | | | | |
| (a) Net Sales/income from operations | 235,517.69 | 190,695.41 | 130,087.40 | 586,710.21 | 361,717.40 | 582,422.99 |
| (b) Other Operating Income | - | - | 659.87 | - | 2,711.19 | 1,368.21 |
| Total Income from Operations (net) | 235,517.69 | 190,695.41 | 130,747.27 | 586,710.21 | 364,428.59 | 583,791.20 |
| 2. Expenses | | | | | | |
| a. Purchase of Stock-in-trade | 221,164.51 | 183,056.85 | 125,066.55 | 563,317.88 | 349,347.97 | 558,045.45 |
| b. Change in Inventories of Stock-in-trade | 6,126.72 | (359.67) | - | 499.33 | (1,080.82) | 1,444.51 |
| c. Employee Benefit Expenses | 109.30 | 115.69 | 55.77 | 296.45 | 171.50 | 230.06 |
| d. Depreciation | 216.94 | 217.83 | 231.22 | 665.41 | 694.00 | 923.81 |
| e. Other expenditure | 687.28 | 1,295.24 | 498.49 | 2,580.18 | 1,005.56 | 2,516.82 |
| Total Expenses | 228,304.75 | 184,325.94 | 125,852.03 | 567,359.25 | 350,138.21 | 563,160.65 |
| 3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2) | 7,212.94 | 6,369.47 | 4,895.24 | 19,350.96 | 14,290.38 | 20,630.55 |
| 4. Other Income | 1,541.56 | (1,563.88) | 139.19 | 1,728.28 | (202.84) | 2,287.76 |
| 5. Profit before finance cost and Exceptional Items (3+4) | 8,754.50 | 4,805.59 | 5,034.43 | 21,079.24 | 14,087.54 | 22,918.31 |
| 6. Finance Costs | 5,881.98 | 2,261.54 | 3,201.55 | 12,679.22 | 9,327.02 | 14,273.39 |
| 7. Profit after Finance Cost but before Exceptional Items (5-6) | 2,872.52 | 2,544.05 | 1,832.88 | 8,400.02 | 4,760.52 | 8,644.93 |
| 8. Exceptional items | - | - | - | - | - | - |
| 9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8) | 2,872.52 | 2,544.05 | 1,832.88 | 8,400.02 | 4,760.52 | 8,644.93 |
| 10. Tax Expense | 462.96 | 456.45 | 338.71 | 1,508.29 | 708.02 | 1,410.89 |
| 11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) | 2,409.56 | 2,087.60 | 1,494.17 | 6,891.73 | 4,052.50 | 7,234.04 |
| 12. Extraordinary Item (net of tax expense Rs.Nil) | - | - | - | - | - | - |
| 13. Net Profit(+)/ Loss(-) for the period (11-12) | 2,409.56 | 2,087.60 | 1,494.17 | 6,891.73 | 4,052.50 | 7,234.04 |
| 14. Share of Profit/(loss) of associates | - | - | - | - | - | - |
| 15. Minority Interest | - | - | - | - | - | - |
| 16. Net Profit(+)/ Loss(-) after taxes, minority interest and share of profit/(loss) of associates (13-14-15) | 2,409.56 | 2,087.60 | 1,494.17 | 6,891.73 | 4,052.50 | 7,234.04 |
| 17. Paid-up Equity Share Capital (Face Value of Rs.10 per share) | 3,384.94 | 3,384.94 | 2,942.58 | 3,384.94 | 2,942.58 | 2,942.58 |
| 18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 27,302.08 |
| 19. Earnings per share (EPS) [not annualised]: (Rs.) | | | | | | |
| Before extraordinary item: | | | | | | |
| Basic | 7.12 | 6.74 | 5.08 | 21.95 | 13.77 | 24.58 |
| Diluted | 7.12 | 6.17 | 5.08 | 20.36 | 13.77 | 21.53 |
| After extraordinary item: | | | | | | |
| Basic | 7.12 | 6.74 | 5.08 | 21.95 | 13.77 | 24.58 |
| Diluted | 7.12 | 6.17 | 5.08 | 20.36 | 13.77 | 21.53 |



Regd. Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 1.

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

Fort, Mumbai - 400 023. Phone : 91-22-6194 8888 / 6636 8888

Fax : 91-22-2282 1416 / 1098 E-mail : ushdev@vsnl.net

PART II

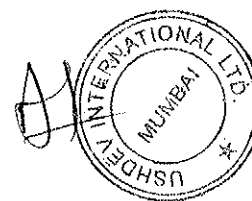
(Rs. In Lacs)

| A. PARTICULARS OF SHAREHOLDINGS | Quarter ended | | | Year to Date | | For the year ended |
|--|---------------|------------|------------|--------------|------------|--------------------|
| | 31-Dec-12 | 30-Sep-12 | 31-Dec-11 | 31-Dec-12 | 31-Dec-11 | 31-Mar-12 |
| 1. Public Shareholding | | | | | | |
| No. of shares | 17,744,199 | 17,744,199 | 13,333,349 | 17,744,199 | 13,333,349 | 13,333,349 |
| Percentage of shareholding | 52.42% | 52.42% | 45.31% | 52.42% | 45.31% | 45.31% |
| 2. Promoters and promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered: | | | | | | |
| Number of shares | 13,997,080 | 13,997,080 | 13,132,039 | 13,997,080 | 13,132,039 | 12,132,039 |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 86.91% | 86.91% | 81.60% | 86.91% | 81.60% | 75.39% |
| Percentage of shares (as a % of the total share capital of the company) | 41.35% | 41.35% | 44.63% | 41.35% | 44.63% | 41.23% |
| b) Non-encumbered: | | | | | | |
| Number of Shares | 2,108,121 | 2,108,121 | 2,960,412 | 2,108,121 | 2,960,412 | 3,960,412 |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 13.09% | 13.09% | 18.40% | 13.09% | 18.40% | 24.61% |
| Percentage of shares (as a % of the total share capital of the company) | 6.23% | 6.23% | 10.06% | 6.23% | 10.06% | 13.46% |

| B. INVESTOR COMPLAINTS | Quarter ended December 31, 2012 |
|--|---------------------------------|
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | Nil |
| Disposed of during the quarter | Nil |
| Remaining unresolved at the end of the quarter | Nil |

Note:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 29, 2013 and have been reviewed by the Statutory Auditors.
- The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowings.
- As per the requirement of Revised Schedule VI, Previous years figures / period figures have been re-grouped / reclassified wherever necessary. The sales for the quarter & nine months ended December 2011 are restated without the exchange fluctuation gain of Rs. 8582.00 lacs and Rs. 12462.07 lacs respectively; and the purchases for the quarter & nine months ended December 2011 are restated without the exchange fluctuation loss of Rs. 8459.84 lacs and Rs. 12743.99 lacs respectively. The net of these exchange fluctuations are now reclassified under "Other income" as per Revised Schedule VI requirements.
- Finance expense includes Foreign Exchange loss on revaluation of buyer's credit of Rs. 1668.44 lacs for the quarter ended 31.12.2012.
- The company has allotted 44,23,600 shares of Rs. 10/- each along with the premium of Rs. 290/- per share via special resolution passed at the Annual General meeting of the shareholders held on 30th August 2012. The proceeds of Rs. 13270.80 lakhs has been used as intended for.
- The consolidated financial results incorporate the results of UIL (Singapore) Pte. Ltd. and UIL Hongkong Ltd.



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs. in Lacs)

| Particulars | Unaudited / Reviewed Quarter ended | | | Unaudited / Reviewed Year to Date | | Audited Year ended |
|---|---------------------------------------|-------------------|-------------------|--------------------------------------|-------------------|-----------------------|
| | 31-Dec-12 | 30-Sep-12 | 31-Dec-11 | 31-Dec-12 | 31-Dec-11 | 31-Mar-12 |
| Segment Revenue- Net Sales | | | | | | |
| Metal | 235,273.81 | 189,793.66 | 129,676.85 | 584,832.87 | 360,066.87 | 581,455.84 |
| Power Generation | 243.88 | 901.75 | 410.55 | 1,877.34 | 1,650.53 | 2,335.35 |
| Total Segment Revenue | 235,517.69 | 190,695.41 | 130,087.40 | 586,710.21 | 361,717.40 | 583,791.20 |
| Segment Results | | | | | | |
| Profit/(Loss)before tax, interest & extraordinary items | | | | | | |
| Metal | 7,485.35 | 3,041.18 | 5,539.01 | 16,272.92 | 14,226.43 | 22,786.98 |
| Power Generation | (172.98) | 546.98 | (355.51) | 750.76 | 418.94 | 981.21 |
| Total | 7,312.37 | 3,588.16 | 5,183.50 | 17,023.68 | 14,645.37 | 23,768.19 |
| Less : Interest & Financial Charges | 5,881.98 | 2,261.54 | 3,201.55 | 12,679.22 | 9,327.02 | 14,273.39 |
| Add : Other Unallocated Income | 1,541.56 | (1,611.90) | 17.03 | 1,728.28 | 57.39 | 852.80 |
| Less : Other Unallocated Expenses | 99.43 | (2,829.33) | 166.10 | (2,327.28) | 615.22 | 1,702.66 |
| Profit Before Tax | 2,872.52 | 2,544.05 | 1,832.88 | 8,400.02 | 4,760.52 | 8,644.94 |
| <u>Less: Provision for Tax</u> | | | | | | |
| -Current Year | 464.27 | 462.30 | 328.67 | 1,511.35 | 852.07 | 1,658.71 |
| -Earlier Years | - | - | 8.89 | - | 8.89 | 7.67 |
| -Deferred Tax Liability /(Asset) | (1.31) | (5.85) | 1.15 | (3.06) | (152.94) | (255.48) |
| Net Profit/(Loss) | 2,409.56 | 2,087.60 | 1,494.17 | 6,891.73 | 4,052.50 | 7,234.04 |
| Capital Employed | | | | | | |
| Metal | 12,892.07 | 23,945.64 | 51,007.95 | 12,892.07 | 51,007.95 | 22,960.26 |
| Power Generation | 7,559.67 | 7,969.63 | 7,757.53 | 7,559.67 | 7,757.53 | 7,824.54 |
| Unallocated Assets | 55,301.63 | 43,535.43 | 4,458.15 | 55,301.63 | 4,458.15 | 29,488.01 |
| Unallocated Liabilities | 17,573.48 | 19,786.96 | 27,454.44 | 17,573.48 | 27,454.44 | 9,177.27 |



FOR USHDEV INTERNATIONAL LIMITED

MANAGING DIRECTOR

MUMBAI

Date : 29/01/2013