



Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED					
Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001.					
Audited/ Reviewed Financial Results for the Quarter and Year ended March 31, 2013					
(Rs. In Lacs)					
PART I					
Statement of Consolidated Unaudited/ Reviewed Results for the Quarter and Year ended March 31, 2013					
Particulars	Audited Quarter ended	Reviewed Quarter ended		Year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1. Income from Operations					
(a) Net Sales/income from operations	300,192.09	235,517.69	208,243.53	887,492.91	582,422.99
(b) Other Operating Income	691.37	-	(1,342.98)	867.33	1,368.21
Total Income from Operations (net)	300,883.46	235,517.69	206,900.55	888,360.24	583,791.20
2. Expenses					
a. Purchase of Stock-in-trade	295,032.32	221,164.51	195,953.49	858,834.06	558,045.45
b. Change in Inventories of Stock-in-trade	(5,429.62)	6,126.72	2,525.33	(5,414.15)	1,444.51
c. Employee Benefit Expenses	159.93	109.30	58.56	459.47	230.06
d. Depreciation	212.72	216.94	229.81	878.13	923.81
e. Other expenditure	2,822.53	687.28	1,511.26	6,082.72	2,516.82
Total Expenses	292,797.88	228,304.75	200,278.44	860,840.23	563,160.64
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	8,085.58	7,212.94	6,622.11	27,520.01	20,630.56
4. Other Income	1,523.07	1,541.56	2,208.67	3,176.20	2,287.76
5. Profit before finance cost and Exceptional Items (3+4)	9,608.65	8,754.49	8,830.78	30,696.21	22,918.32
6. Finance Costs	2,702.75	5,881.98	4,946.37	15,407.59	14,273.39
7. Profit after Finance Cost but before Exceptional Items (5-6)	6,905.90	2,872.52	3,884.41	15,288.62	8,644.93
8. Exceptional items	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	6,905.90	2,872.52	3,884.41	15,288.62	8,644.93
10. Tax Expense	1,147.80	462.96	702.87	2,654.28	1,410.89
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	5,758.10	2,409.55	3,181.54	12,634.34	7,234.04
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	5,758.10	2,409.55	3,181.54	12,634.34	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)	5,758.10	2,409.55	3,181.54	12,634.34	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
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	34,881.98	34,881.98	28,022.65	34,881.98	28,022.65
19. Earnings per share (EPS) [not annualized]: (Rs.)					
Before extraordinary item:					
Basic	17.01	7.12	10.81	42.93	24.58
Diluted	17.01	7.12	7.76	37.33	21.53
After extraordinary item:					
Basic	17.01	7.12	10.81	42.93	24.58
Diluted	17.01	7.12	7.76	37.33	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	Audited Quarter ended	Reviewed Quarter ended		Year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1. Public Shareholding					
No. of shares	17,732,874	17,744,199	13,333,349	17,732,874	13,333,349
Percentage of shareholding	52.39%	52.42%	45.31%	52.39%	45.31%
2. Promoters and promoter group Shareholding					
a) Pledged/Encumbered:					
Number of shares	13,997,080	13,997,080	12,132,039	13,997,080	12,132,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.85%	86.91%	75.39%	86.85%	75.39%
Percentage of shares (as a % of the total share capital of the company)	41.35%	41.35%	41.23%	41.35%	41.23%
b) Non-encumbered:					
Number of Shares	2,119,446	2,108,121	3,960,412	2,119,446	3,960,412
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.15%	13.09%	24.61%	13.15%	24.61%
Percentage of shares (as a % of the total share capital of the company)	6.26%	6.23%	13.46%	6.26%	13.46%

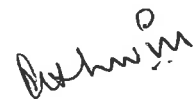
B. INVESTOR COMPLAINTS	Quarter ended March 31, 2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

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 April 24th, 2013 and have been audited by the Statutory Auditors.
- The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowings.
- Finance expense includes Foreign exchange gain on revaluation of buyer's credit of Rs. 1053.04 lacs for the quarter Rs. 694.29 and year ended 31.03.2013 respectively.
- 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 figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- The company's foreign subsidiaries (UIL Hongkong Ltd and UIL Singapore Pte Ltd) issued non-cumulative non-redeemable, optionally convertible preference shares on March 28, 2013 totaling Rs. 10653.66 lacs.
- The Company has acquired two new subsidiaries i. e. Maa Jai Jyotawali Steels Pvt. Limited & Hobli Property Management Pvt. Limited. On March 31, 2013. Accordingly the consolidated financial results incorporate the results of four subsidiaries i.e. UIL Hongkong Ltd, UIL Singapore (Pte) Ltd, Maa Jai Jyotawali Steels Pvt. Limited & Hobli Property Management Pvt. Limited.

For USHDEV INTERNATIONAL LTD.


Authorised Signatory



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs. In Lacs)

Particulars	Audited Quarter ended	Reviewed Quarter ended		Unaudited/ Reviewed Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
Segment Revenue- Net Sales					
Metal	300,011.84	235,273.81	207,558.71	885,439.79	581,455.85
Power Generation	180.25	243.88	684.82	2,053.12	2,335.35
Total Segment Revenue	300,192.09	235,517.69	208,243.53	887,492.91	583,791.20
Segment Results					
Profit/(Loss) before tax, interest & extraordinary items					
Metal	8,484.46	7,485.35	8,560.55	25,654.69	22,786.98
Power Generation	(216.06)	(172.98)	562.27	534.69	981.21
Total	8,268.39	7,312.38	9,122.82	26,189.38	23,768.19
Less : Interest & Financial Charges	2,702.75	5,881.98	4,946.37	15,407.59	14,273.39
Add : Other Unallocated Income	1,523.07	1,541.56	795.41	3,176.20	852.80
Less : Other Unallocated Expenses	182.80	99.44	1,087.45	(1,330.63)	1,702.67
Profit Before Tax	6,905.91	2,872.52	3,884.41	15,288.62	8,644.93
Less: Provision for Tax					
-Current Year	1,145.01	464.27	806.64	2,749.00	1,658.71
-Earlier Years	-	-	(1.23)	-	7.67
-Deferred Tax Liability /(Asset)	2.79	(1.31)	(102.54)	(94.72)	(255.48)
Net Profit/(Loss)	5,758.11	2,409.56	3,181.54	12,634.34	7,234.03
Capital Employed					
Metal	52,132.32	12,892.07	22,960.26	52,132.32	22,960.26
Power Generation	7,599.37	7,559.67	7,824.54	7,599.37	7,824.54
Unallocated Assets	38,546.55	55,301.63	29,488.01	38,546.55	29,488.01
Unallocated Liabilities	6,162.53	17,573.48	9,177.27	6,162.53	9,177.27



Ushdev International Ltd.

4. A Statement of Assets & Liabilities as required under clause 41 (V) (h) of the Agreement:

(Rs. in Lacs)

	Audited	Audited
	As at 31-Mar-13	As at 31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	14,038.60	2,942.58
(b) Reserves & Surplus	60,018.73	34,881.98
(c) Employee Stock Options Outstanding	-	-
Sub-total - Shareholders' fund	74,057.33	37,824.56
2. Share Application money pending allotment	-	13,271.00
3. Minority Interest	(3.98)	-
3. Non Current liabilities		
(a) Long-term borrowings	9,324.78	13,693.65
(b) Deferred tax liabilities (net)	14.84	109.57
(c) Others non-current liabilities	3,704.64	86.37
Sub-total Non-Current liabilities	13,044.26	13,889.59
4. Current liabilities		
(a) Short-term borrowings	140,204.09	15,005.00
(b) Trade Payables	163,630.69	184,150.50
(c) Others current liabilities	5,328.20	14,749.90
(d) Short-term provisions	1,110.65	741.05
Sub-total - Current liabilities	310,273.64	214,646.45
TOTAL - EQUITY AND LIABILITIES	397,371.25	279,631.59
B. ASSETS		
1. Non-current assets		
(a) Goodwill on Consolidation	394.22	-
(b) Fixed Assets	13,699.78	13,831.77
(c) Non-current Investment	1,163.42	485.16
(d) Long-term loans and advances	2,675.87	13,606.90
(e) Other Non-Current Assets	6,995.95	16,480.27
Sub-total Non-Current assets	24,929.23	44,404.10
2. Current assets		
(a) Current Investments	-	-
(b) Inventories	5,464.03	49.88
(c) Trade Receivables	268,977.92	175,085.55
(d) Cash and Bank Balances	54,614.02	25,085.00
(e) Short-term loan and advances	41,431.61	32,330.24
(f) Other current assets	1,954.43	2,676.82
Sub-total-Current assets	372,442.02	235,227.50
TOTAL ASSETS	397,371.26	279,631.59

By order of the Board of Directors

By order of the Board of Directors

Place: Mumbai
Date : April 24, 2013

[Handwritten Signature]
Directors

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

USHDEV INTERNATIONAL LIMITED

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

Audited / Reviewed Financial Results for the Quarter and Year ended March 31, 2013

(Rs. In Lacs)

PART I

Statement of Standalone Unaudited / Reviewed Results for the Quarter and Year ended March 31, 2013

Particulars	Audited Quarter ended	Reviewed Quarter ended		Audited / Reviewed Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1. Income from Operations					
Net Sales/income from operations	155,292.77	131,780.24	143,609.39	525,559.81	418,610.12
Other Operating Income	186.64	-	817.84	186.64	1,368.21
Total Income from Operations (net)	155,479.41	131,780.24	144,427.24	525,746.45	419,978.33
2. Expenses					
a. Purchase of Stock-in-trade	154,920.37	119,432.67	132,210.95	505,709.66	396,444.92
b. Change in Inventories of Stock-in-trade	(5,429.62)	5,642.85	2,525.33	(5,414.15)	1,444.51
c. Employee Benefit Expenses	103.60	56.16	28.14	247.99	115.29
d. Depreciation	211.95	216.45	229.58	876.27	923.09
e. Other expenditure	1,761.12	559.46	1,550.78	4,038.11	2,369.05
Total Expenses	151,567.42	125,907.59	136,544.77	505,457.88	401,296.86
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	3,911.99	5,872.65	7,882.47	20,288.57	18,681.47
4. Other Income	1,131.80	1,310.46	(84.27)	2,354.80	1,903.67
5. Profit before finance cost and Exceptional Items (3+4)	5,043.79	7,183.11	7,798.20	22,643.37	20,585.14
6. Finance Costs	1,583.00	5,335.33	4,306.31	12,814.11	13,087.18
7. Profit after Finance Cost but before Exceptional Items (5-6)	3,460.79	1,847.78	3,491.89	9,829.26	7,497.96
8. Exceptional items	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (8)	3,460.79	1,847.78	3,491.89	9,829.26	7,497.96
10. Tax Expense	612.34	358.69	594.63	1,874.28	1,252.19
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	2,848.45	1,489.09	2,897.26	7,954.98	6,245.77
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	2,848.45	1,489.09	2,897.26	7,954.98	6,245.77
14. 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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	33,531.10	33,531.10	28,005.90	33,531.10	28,005.90
16. Earnings per share (EPS) [not annualized]: (Rs.)					
Before extraordinary item:					
Basic	8.42	4.40	9.85	27.03	21.23
Diluted	8.42	4.40	7.21	23.50	18.59
After extraordinary item:					
Basic	8.42	4.40	9.85	27.03	21.23
Diluted	8.42	4.40	7.21	23.50	18.59

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PART II

(Rs. In Lacs)

A. PARTICULARS OF SHAREHOLDINGS	Audited Quarter ended	Reviewed Quarter ended		Audited / Reviewed Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
1. Public Shareholding					
No. of shares	17,732,874	17,744,199	13,333,349	17,732,874	13,333,349
Percentage of shareholding	52.39%	52.42%	45.31%	52.39%	45.31%
2. Promoters and promoter group Shareholding					
a) Pledged/Encumbered:					
Number of shares	13,997,080	13,997,080	12,132,039	13,997,080	12,132,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.85%	86.91%	75.39%	86.85%	75.39%
Percentage of shares (as a % of the total share capital of the company)	41.35%	41.35%	41.23%	41.35%	41.23%
b) Non-encumbered:					
Number of Shares	2,119,446	2,108,121	3,960,412	2,119,446	3,960,412
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.15%	13.09%	24.61%	13.15%	24.61%
Percentage of shares (as a % of the total share capital of the company)	6.26%	6.23%	13.46%	6.26%	13.46%

INVESTOR COMPLAINTS	Quarter ended March 31, 2013
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 April 24th, 2013 and have been audited by the Statutory Auditors.
- The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowings.
- Finance expense includes Foreign exchange gain on revaluation of buyer's credit of Rs. 1053.04 lacs for the quarter Rs. 694.29 and year ended 31.03.2013 respectively.
- 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 figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.

For USHDEV INTERNATIONAL LTD.


 Authorised Signatory

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs. In Lacs)

Particulars	Audited Quarter ended	Reviewed Quarter ended		Audited / Reviewed Year Ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
Segment Revenue- Net Sales					
Metal	155,299.16	131,536.36	143,742.41	523,693.33	417,642.98
Power Generation	180.25	243.88	684.82	2,053.12	2,335.35
Total Segment Revenue	155,479.41	131,780.24	144,427.24	525,746.45	419,978.33
Segment Results					
Profit/(Loss)before tax, interest & extraordinary items					
Metal	4,310.85	6,246.04	6,543.86	18,423.25	19,469.69
Power Generation	(216.06)	(172.98)	562.27	534.69	981.21
Total	4,094.79	6,073.06	7,106.12	18,957.94	20,450.90
Less : Interest & Financial Charges	1,583.00	5,335.33	4,306.31	12,814.11	13,087.18
Add : Other Unallocated Income	1,131.80	1,310.46	(84.27)	2,306.78	1,903.67
Less : Other Unallocated Expenses	182.80	200.41	(776.29)	(1,378.65)	1,769.43
Profit Before Tax	3,460.79	1,847.77	3,491.83	9,829.26	7,497.96
Loss: Provision for Tax					
Current Year	704.00	360.00	698.40	1,969.00	1,500.01
-Earlier Years	-	-	(1.23)	-	7.66
-Deferred Tax Liability /(Asset)	(91.66)	(1.31)	(102.55)	(94.72)	(255.48)
Net Profit/(Loss)	2,848.45	1,489.08	2,897.20	7,954.98	6,245.77
Capital Employed					
Metal	22,407.01	7,818.15	29,200.34	22,407.01	29,200.34
Power Generation	7,599.37	7,559.67	7,824.55	7,599.37	7,824.55
Unallocated Assets	32,311.28	56,328.48	29,433.06	32,311.28	29,433.06
Unallocated Liabilities	6,162.53	17,573.48	17,431.47	6,162.53	17,431.47



Ushdev International Ltd.

4. A Statement of Assets & Liabilities as required under clause 41 (V) (h) of the Agreement:

(Rs. in Lacs)

	Audited	Audited
	As at 31-Mar-13	As at 31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Share Capital	3,384.94	2,942.58
(b) Reserves & Surplus	52,770.19	32,812.91
(c) Employee Stock Options Outstanding	-	-
Sub-total - Shareholders' fund	56,155.13	35,755.49
2. Share Application money pending allotment	-	13,271.00
3. Non-Current liabilities		
(a) Long-term borrowings	9,324.78	13,693.65
(b) Deferred tax liabilities (net)	14.84	109.57
(c) Others non-current liabilities	3,704.64	86.37
Sub-total : Non-Current liabilities	13,044.26	13,889.59
4. Current liabilities		
(a) Short-term borrowings	107,557.14	13,276.69
(b) Trade Payables	67,929.74	109,624.73
(c) Others current liabilities	4,493.75	13,113.58
(d) Short-term provisions	711.05	618.15
Sub-total : Current liabilities	180,691.68	136,633.15
TOTAL - EQUITY AND LIABILITIES	249,891.07	199,549.22
B. ASSETS		
1. Non-current assets		
(a)		
(a) Fixed Assets	13,327.87	13,830.04
(b) Non-current Investment	12,988.68	7,877.97
(c) Long-term loans and advances	2,675.87	14,319.71
(d) Other Non-Current Assets	6,923.12	12,482.93
Sub-total : Non-Current assets	35,915.55	48,510.65
2. Current assets		
(a) Current Investments	-	-
(b) Inventories	5,464.03	49.88
(c) Trade Receivables	133,704.81	99,757.29
(d) Cash and Bank Balances	34,395.22	17,114.41
(e) Short-term loan and advances	38,524.92	31,550.69
(f) Other current assets	1,886.55	2,566.30
Sub-total : Current assets	213,975.53	151,038.57
TOTAL ASSETS	249,891.07	199,549.22

By order of the Board of Directors

By order of the Board of Directors

Place: Mumbai

Date : April 24, 2013

Directors

[Handwritten signatures]

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

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