



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 Half year ended September 30, 2012

(Rs. In Lacs)

PART I

Statement of Consolidated unaudited/ reviewed Results for the Quarter and Half year ended Sep 30, 2012

Particulars	Quarter ended			Half year ended		Audited
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	For the year ended 31-Mar-12
1. Income from Operations						
(a) Net Sales/income from operations	190,695.41	160,497.11	115,166.06	351,192.52	233,198.66	582,422.99
(b) Other Operating Income	-	-	(0.27)	-	497.66	1,368.21
Total Income from Operations (net)	190,695.41	160,497.11	115,165.79	351,192.52	233,696.32	583,791.20
2. Expenses						
a. Purchase of Stock-in-trade	183,056.85	159,096.51	109,580.48	342,153.36	221,702.24	558,045.45
b. Change in Inventories of Stock-in-trade	(359.67)	(5,267.72)	104.00	(5,627.39)	1,458.21	1,444.51
c. Employee Benefit Expenses	115.69	71.46	55.13	187.16	115.73	230.06
d. Depreciation	217.83	230.63	232.23	448.47	462.78	923.81
e. Other expenditure	1,295.26	644.98	614.98	1,940.22	983.19	2,516.82
Total Expenses	184,325.96	154,775.86	110,586.82	339,101.82	224,722.15	563,160.65
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	6,369.45	5,721.25	4,578.97	12,090.70	8,974.17	20,630.55
4. Other Income	(1,563.88)	1,751.45	0.01	187.57	22.32	2,287.76
5. Profit before finance cost and Exceptional Items (3+4)	4,805.57	7,472.70	4,578.98	12,278.27	8,996.49	22,918.31
6. Finance Costs	2,261.54	4,489.64	3,292.38	6,751.18	6,125.47	14,273.39
7. Profit after Finance Cost but before Exceptional Items (5-6)	2,544.03	2,983.06	1,286.60	5,527.09	2,871.02	8,644.92
8. Exceptional items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	2,544.03	2,983.06	1,286.60	5,527.09	2,871.02	8,644.92
10. Tax Expense	456.45	588.46	42.31	1,044.91	357.97	1,410.89
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	2,087.58	2,394.60	1,244.29	4,482.18	2,513.05	7,234.03
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	2,087.58	2,394.60	1,244.29	4,482.18	2,513.05	7,234.03
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)	2,087.58	2,394.60	1,244.29	4,482.18	2,513.05	7,234.03
17. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,384.94	2,942.58	2,942.58	3,384.94	2,942.58	2,942.58
18. Reserve 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	6.74	8.14	4.23	14.84	8.54	24.58
Diluted	6.17	7.13	4.23	13.24	8.54	21.53
After extraordinary item:						
Basic	6.74	8.14	4.23	14.84	8.54	24.58
Diluted	6.17	7.13	4.23	13.24	8.54	21.53

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

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PART I

(Rs. In Lacs)

A. PARTICULARS OF SHAREHOLDINGS	Quarter ended			Half year ended		For the year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1. Public Shareholding						
No. of shares	17,744,199	13,333,349	13,333,349	17,744,199	13,333,349	13,333,349
Percentage of shareholding	52.42%	45.31%	45.31%	52.42%	45.31%	45.31%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered:						
Number of shares	13,997,080	12,132,039	13,955,706	13,997,080	13,955,706	12,132,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.91%	75.39%	86.72%	86.91%	86.72%	75.39%
Percentage of shares (as a % of the total share capital of the company)	41.35%	41.23%	47.43%	41.35%	47.43%	41.23%
b) Non-encumbered:						
Number of Shares	2,108,121	3,960,412	2,136,745	2,108,121	2,136,745	3,960,412
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.09%	24.61%	13.28%	13.09%	13.28%	24.61%
Percentage of shares (as a % of the total share capital of the company)	6.23%	13.46%	7.26%	6.23%	7.26%	13.46%

B. INVESTOR COMPLAINTS	Quarter ended Sep 30, 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 October 30, 2012 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 borrowing.
- 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 & half year ended September 2011 are restated without the exchange fluctuation gain of Rs. 4707.25 lacs and Rs.3880.06 lacs respectively; and the purchases for the quarter & half year ended September 2011 are restated without the exchange fluctuation loss of Rs. 5007.07 lacs and Rs. 4284.15 lacs respectively. The net of these exchange fluctuations are now reclassified under "Other income" as per Revised Schedule VI requirements.
- As per the requirements of Revised Schedule VI, Other Income includes exchange fluctuation losses totaling Rs. 2953.45 lakhs and Rs. 1586.92 for the quarter and half year ended 30.9.2012 respectively.
- Finance expense includes exchange fluctuation gains on revaluation of buyer's credit of Rs. 2041.83 lacs for the quarter ended 30.9.2012.
- 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.



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(RS. In Lacs)

Particulars	Unaudited / Reviewed Quarter ended			Unaudited / Reviewed Half Year ended		Audited Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
Segment Revenue- Net Sales						
Metal	189,793.66	159,765.40	114,484.56	349,559.06	231,958.68	581,455.84
Power Generation	901.75	731.70	681.51	1,633.46	1,239.97	2,335.35
Total Segment Revenue	190,695.41	160,497.10	115,166.07	351,192.52	233,198.65	583,791.19
Segment Results						
Profit/(Loss)before tax, interest & extraordinary items						
Metal	3,041.18	5,730.08	4,462.65	8,771.27	8,857.28	22,786.97
Power Generation	546.98	376.75	450.30	923.73	774.45	981.21
Total	3,588.16	6,106.83	4,912.95	9,695.00	9,631.73	23,768.18
Less : Interest & Financial Charges	2,261.54	4,489.64	3,292.38	6,751.18	6,125.47	14,273.39
Add : Other Unallocated Income	(1,611.91)	1,751.45	0.01	139.54	22.32	852.80
Less : Other Unallocated Expenses	(2,829.32)	385.58	333.98	(2,443.74)	657.56	1,702.67
Profit Before Tax	2,544.03	2,983.06	1,286.60	5,527.10	2,871.02	8,644.92
<u>Less: Provision for Tax</u>						
-Current Year	462.30	584.36	208.97	1,046.67	512.07	1,658.71
-Earlier Years	-	-	-	-	-	7.67
Deferred Tax Liability /(Asset)	(5.85)	4.10	(166.66)	(1.75)	(154.10)	(255.48)
Net Profit/(Loss)	2,087.58	2,394.60	1,244.29	4,482.18	2,513.05	7,234.03
Capital Employed						
Metal	23,945.64	39,593.33	47,577.26	23,945.64	47,577.26	22,960.26
Power Generation	7,969.63	7,819.96	7,918.54	7,969.63	7,918.54	7,824.54
Unallocated Assets	43,535.43	33,683.69	2,106.25	43,535.43	2,106.25	29,488.01
Unallocated Liabilities	19,786.96	26,730.66	24,100.82	19,786.96	24,100.82	9,177.27



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

(Rs. in Lacs)

	Unaudited / Reviewed	Audited
	As at 30-Sep-12	As at 31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	3,384.94	2,942.58
(b) Reserves & Surplus	52,278.61	35,600.16
(c) Employee Stock Options Outstanding	-	-
Sub-total - Shareholders' fund	55,663.55	38,542.74
2. Share Application money pending allotment	-	13,271.00
3. Non Current liabilities		
(a) Long-term borrowings	14,061.88	13,693.65
(b) Deferred tax liabilities (net)	107.81	109.57
Sub-total Non Current liabilities	14,169.69	13,803.22
4. Current liabilities		
(a) Short-term borrowings	64,092.05	15,005.00
(b) Trade Payables	193,569.60	184,236.86
(c) Others current liabilities	52,366.54	14,649.65
(d) Short-term provisions	130.21	123.11
Sub-total - Current liabilities	310,158.40	214,014.62
TOTAL - EQUITY AND LIABILITIES	379,991.64	279,631.58
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	13,621.55	13,831.77
(b) Non-current Investment	5.16	5.16
(c) Long-term loans and advances	11,356.88	14,086.90
(d) Other Non Current Assets	36,459.57	16,480.27
Sub-total Non Current assets	61,443.16	44,404.10
2. Current assets		
(a) Current Investments	-	-
(b) Inventories	5,677.27	49.88
(c) Trade Receivables	219,835.60	175,085.55
(d) Cash and Cash Equivalents	36,757.26	25,085.00
(e) Short-term loan and advances	52,199.42	33,718.64
(f) Other current assets	4,078.93	1,288.41
Sub-total-Current assets	318,548.48	235,227.48
TOTAL ASSETS	379,991.64	279,631.58

By order of the Board of Directors

By order of the Board of Directors
For USHDEV INTERNATIONAL LTD.

Managing Director

Place: Mumbai

Date: October 30, 2012

Directors



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 Half year ended September 30, 2012

(Rs. In Lacs)

PART I

Statement of Standalone unaudited / reviewed Results for the Quarter and Half year ended September 30, 2012

Particulars	Quarter ended			Half year ended		Audited
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	For the year ended 31-Mar-12
1. Income from Operations						
(a) Net Sales/income from operations	116,971.51	121,519.77	92,324.01	238,491.28	167,585.02	418,610.12
(b) Other Operating Income	-	-	(38.72)	-	386.03	1,368.21
Total Income from Operations (net)	116,971.51	121,519.77	92,285.29	238,491.28	167,971.05	419,978.33
2. Expenses						
a. Purchase of Stock-in-trade	110,676.27	120,680.36	87,267.10	231,356.63	157,001.96	396,444.92
b. Change in Inventories of Stock-in-trade	(359.67)	(5,267.72)	104.00	(5,627.39)	1,458.21	1,444.51
c. Employee Benefit Expenses	55.20	33.03	31.27	88.23	63.41	115.29
d. Depreciation	217.51	230.35	232.07	447.87	462.47	923.09
e. Other expenditure	494.57	545.57	598.81	1,040.13	905.38	2,369.05
Total Expenses	111,083.88	116,221.59	88,233.25	227,305.47	159,891.43	401,296.86
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	5,887.63	5,298.18	4,052.04	11,185.81	8,079.62	18,681.47
4. Other Income	(2,453.20)	1,652.86	0.01	(800.34)	0.61	1,903.67
5. Profit before finance cost and Exceptional Items (3+4)	3,434.43	6,951.04	4,052.05	10,385.47	8,080.23	20,585.14
6. Finance Costs	1,725.45	4,139.33	3,042.37	5,864.78	5,692.49	13,087.18
7. Profit after Finance Cost but before Exceptional Items (5-6)	1,708.98	2,811.71	1,009.68	4,520.69	2,387.74	7,497.96
8. Exceptional items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	1,708.98	2,811.71	1,009.68	4,520.69	2,387.74	7,497.96
10. Tax Expense	336.15	567.10	35.38	903.25	323.69	1,252.19
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	1,372.83	2,244.61	974.30	3,617.44	2,064.05	6,245.77
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	1,372.83	2,244.61	974.30	3,617.44	2,064.05	6,245.77
14. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,384.94	2,942.58	2,942.58	3,384.94	2,942.58	2,942.58
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						28,005.90
16. Earnings per share (EPS) [not annualised]: (Rs.)						
(i) Before extraordinary item:						
Basic	4.43	7.63	3.31	11.98	7.01	21.23
Diluted	4.06	6.69	3.31	10.69	7.01	18.59
(ii) After extraordinary item:						
Basic	4.43	7.63	3.31	11.98	7.01	21.23
Diluted	4.06	6.69	3.31	10.69	7.01	18.59

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A. PARTICULARS OF SHAREHOLDINGS	Quarter ended			Half year ended		For the year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
1. Public Shareholding						
No. of shares	17,744,199	13,333,349	13,333,349	17,744,199	13,333,349	13,333,349
Percentage of shareholding	52.42%	45.31%	45.31%	52.42%	45.31%	45.31%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered:						
Number of shares	13,997,080	12,132,039	13,955,706	13,997,080	13,955,706	12,132,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.91%	75.39%	86.72%	86.91%	86.72%	75.39%
Percentage of shares (as a % of the total share capital of the company)	41.35%	41.23%	47.43%	41.35%	47.43%	41.23%
b) Non-encumbered:						
Number of Shares	2,108,121	3,960,412	2,136,745	2,108,121	2,136,745	3,960,412
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.09%	24.61%	13.28%	13.09%	13.28%	24.61%
Percentage of shares (as a % of the total share capital of the company)	6.23%	13.46%	7.26%	6.23%	7.26%	13.46%

B. INVESTOR COMPLAINTS	Quarter ended Sep 30, 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 October 30, 2012 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 borrowing.
- 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 & half year ended September 2011 are restated without the exchange fluctuation gain of Rs. 4707.25 lacs and Rs.3880.06 lacs respectively; and the purchases for the quarter & half year ended September 2011 are restated without the exchange fluctuation loss of Rs. 5007.07 lacs and Rs. 4284.15 lacs respectively. The net of these exchange fluctuations are now reclassified under "Other income" as per Revised Schedule VI requirements.
- As per the requirements of Revised Schedule VI, Other Income includes exchange fluctuation losses totaling Rs. 2953.45 lakhs and Rs. 1586.92 for the quarter and half year ended 30.9.2012 respectively.
- Finance expense includes exchange fluctuation gains on revaluation of buyer's credit of Rs. 2041.83 lacs for the quarter ended 30.9.2012.
- 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.



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:

(Rs. In Lacs)

Particulars	Unaudited / Reviewed Quarter ended			Unaudited / Reviewed Half Year ended		Audited Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
Segment Revenue- Net Sales						
Metal	116,069.76	120,788.07	91,642.50	236,857.82	166,345.05	417,642.98
Power Generation	901.75	731.70	681.51	1,633.46	1,239.97	2,335.35
Total Segment Revenue	116,971.51	121,519.77	92,324.01	238,491.28	167,585.02	419,978.33
Segment Results						
Profit/(Loss) before tax, interest & extraordinary items						
Metal	2,559.35	5,307.01	3,902.85	7,866.36	7,826.31	19,469.69
Power Generation	546.98	376.75	353.05	923.73	677.19	981.21
Total	3,106.33	5,683.76	4,255.90	8,790.09	8,503.50	20,450.90
Less : Interest & Financial Charges	1,725.45	4,139.33	3,042.37	5,864.78	5,692.49	13,087.18
Add : Other Unallocated Income	(2,501.22)	1,652.86	0.01	(848.36)	0.61	1,903.67
Less : Other Unallocated Expenses	(2,829.32)	385.58	203.86	(2,443.74)	423.88	1,769.43
Profit Before Tax	1,708.98	2,811.71	1,009.68	4,520.69	2,387.74	7,497.96
<u>Less: Provision for Tax</u>						
-Current Year	342.00	563.00	202.04	905.00	477.79	1,500.01
-Earlier Years	-	-	-	-	-	7.66
-Deferred Tax Liability /(Asset)	(5.85)	4.10	(166.66)	(1.75)	(154.10)	(255.48)
Net Profit/(Loss)	1,372.83	2,244.61	974.30	3,617.44	2,064.05	6,245.77
Capital Employed						
Metal	9,102.37	26,302.23	39,095.74	9,102.37	39,095.74	29,200.34
Power Generation	7,969.63	7,819.96	7,918.54	7,969.63	7,918.54	7,824.55
Unallocated Assets	55,358.69	43,881.09	9,881.55	55,358.69	9,881.55	29,433.06
Unallocated Liabilities	19,786.96	26,730.66	24,597.25	19,786.96	24,597.25	17,431.47



h

1. A Statement of Assets & Liabilities as required under clause 11 (V) (h) of the Agreement:

(Rs. in Laacs)

	Unaudited / Reviewed	Audited
	As at 30-Sep-12	As at 31-Mar-12
A EQUITY AND LIABILITIES		
1. Shareholder' funds		
(a) Capital	3,384.94	2,942.58
(b) Reserves & Surplus	49,258.80	33,531.11
(c) Employee Stock Options Outstanding	-	-
Sub-total - Shareholders' fund	52,643.74	36,473.69
2. Share Application money pending allotment	-	13,271.00
3. Non Current liabilities		
(a) Long-term borrowings	12,673.91	13,693.65
(b) Deferred tax liabilities (net)	107.82	109.57
Sub-total Non Current liabilities	12,781.73	13,803.22
4. Current liabilities		
(a) Short-term borrowings	50,593.95	13,276.69
(b) Trade Payables	130,107.07	109,711.10
(c) Others current liabilities	34,355.31	13,013.33
(d) Short-term provisions	130.21	0.21
Sub-total - Current liabilities	215,186.54	136,001.33
TOTAL - EQUITY AND LIABILITIES	280,612.01	199,549.24
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	13,619.08	13,830.04
(b) Non-current Investment	11,828.43	7,397.97
(c) Long-term loans and advances	10,828.38	14,799.71
(d) Other Non Current Assets	19,750.22	12,482.94
Sub-total Non Current assets	56,026.11	48,510.66
2. Current assets		
(a) Current Investments	-	-
(b) Inventories	5,677.27	49.88
(c) Trade Receivables	137,579.84	99,757.29
(d) Cash and Cash Equivalents	25,490.28	17,114.41
(e) Short-term loan and advances	51,876.65	32,939.10
(f) Other current assets	3,961.86	1,177.90
Sub-total-Current assets	224,585.90	151,038.58
TOTAL ASSETS	280,612.01	199,549.24

By order of the Board of Directors

By order of the Board of Directors
For USHDEV INTERNATIONAL LTD.

Managing Director

Place: Mumbai

Date: October 30, 2012

Directors