



# Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED  
Regd. Off.: New Harikela House, 6th floor, Mint Road, Fort, Mumbai 400 001.  
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/12/2011

		(Fig in Lacs)					
		3 Mths ended 31/12/11 Consolidated Reviewed/Unaudited	3 Mths ended 30/09/2011 Consolidated Reviewed/Unaudited	3 Mths ended 31/12/10 Consolidated Reviewed/Unaudited	9 Mths ended 31/12/11 Consolidated Reviewed/Unaudited	9 Mths ended 31/12/10 Consolidated Reviewed/Unaudited	Year ended 31/03/11 Consolidated Audited
1	Net Sales	138,669.41	119,873.31	82,010.56	374,179.46	210,361.50	326,371.16
	Other Operating Income	659.87	(0.27)	764.04	2,711.19	980.50	1,912.20
2	Total Expenditure	134,311.88	115,294.07	79,611.06	362,882.21	201,434.59	315,007.65
	a) Decrease/(Increase) in Stock-in-trade	-	104.00	-	(1,080.82)	-	-
	b) Purchase of Traded Goods	133,526.39	114,587.55	79,209.70	362,091.96	200,400.21	313,287.10
	c) Employee Cost	55.77	55.13	42.15	171.50	105.63	153.95
	d) Depreciation	231.22	232.23	167.62	694.00	500.96	761.92
	e) Other Expenditure	498.49	315.16	191.59	1,005.56	427.78	804.68
3	Profit from Operations before Other Income, Interest and Exceptional Item	5,017.40	4,578.97	3,163.55	14,008.45	9,907.40	13,275.73
4	Other Income	17.02	0.01	0.30	79.09	2.00	752.18
5	Profit before Interest and Exceptional Items	5,034.42	4,578.98	3,163.85	14,087.54	9,909.40	14,027.91
6	Interest	3,201.55	3,292.38	2,115.02	9,327.02	5,736.39	8,625.26
7	Profit after Interest but before exceptional items	1,832.87	1,286.60	1,048.83	4,760.52	4,173.01	5,402.65
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	1,832.87	1,286.60	1,048.83	4,760.52	4,173.01	5,402.65
10	Tax Expenses-Current year	328.67	208.97	180.61	852.07	805.64	1,057.08
	Earlier Years	8.89	-	0.66	8.89	15.50	21.85
	Deferred tax (Asset)/Liability	1.16	(166.66)	(8.80)	(152.94)	(26.47)	(50.64)
11	Net Profit/(Loss) from Ordinary Activities after tax	1,494.15	1,244.29	876.36	4,052.50	3,378.34	4,374.36
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	1,494.15	1,244.29	876.36	4,052.50	3,378.34	4,374.36
14	Paid up equity share capital Face Value of Rs. 10/- each	2,942.58	2,942.58	2,942.58	2,942.58	2,942.58	2,942.58
15	Reserves excluding revaluation reserves (as per balance sheet)	-	-	-	-	-	27,302.08
16	Basic EPS-Non Annualised (in Rs.)	5.08	4.23	2.98	13.77	11.48	14.87
	Diluted EPS-Non Annualised (in Rs.)	5.08	4.23	2.98	13.77	11.48	14.87
17	Public Shareholding						
	-Number of Shares	13,333,349	13,333,349	13,401,971	13,333,349	13,401,971	13,352,354
	-Percentage of shareholding in %	45.31%	45.31%	45.54%	45.31%	45.54%	45.58%
18	Promoters and promoter group shareholding						
	a) Pledged						
	-Number of Shares	13,132,039	13,955,706	6,225,648	13,132,039	6,225,648	9,758,706
	-Percentage of Shares(as a % of the total shareholding of promoter & promoter group)	81.60%	86.72%	38.85%	81.60%	38.85%	60.71%
	-Percentage of Shares (as a % of the total share Capital of the company)	44.63%	47.43%	21.16%	44.63%	21.16%	33.16%
	b) Non-encumbered						
	-Number of Shares	2,960,412	2,136,745	9,798,181	2,960,412	9,798,181	6,314,740
	-Percentage of Shares(as a % of the total shareholding of promoter & promoter group)	18.40%	13.28%	61.15%	18.40%	61.15%	39.29%
	-Percentage of Shares (as a % of the total share Capital of the company)	10.06%	7.26%	33.30%	10.06%	33.30%	21.46%

1. The unaudited accounts for the quarter ended 31st December, 2011 have been taken on record in the meeting of the Board of Directors held on 6th February, 2012 and have been subjected to Limited Review by Statutory Auditors.

2. The figures of the previous year/ period have been regrouped/ reclassified wherever necessary.

3. There were no investor complaints pending as at the beginning of the quarter. No complaint was received by the company during the quarter ended 31st December, 2011.

4. The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowing.

5. Purchases are inclusive of Exchange Fluctuation Loss of Rs.8,459.84 lacs and Rs. 12,743.99 lacs for 3 and 9 months respectively.

6. Sales are inclusive of Exchange Fluctuation Gain of Rs.8,582.00 lacs and Rs. 12,462.07 lacs for 3 and 9 months respectively.

7. The Consolidated Financial results incorporate the Results of UIL (Singapore) Pte. Ltd. and Uil Hongkong Ltd.

for USHDEV INTERNATIONAL LTD.

MANAGING DIRECTOR

MUMBAI  
Dated: 6/2/2012

Corporate Office: Apeejay Premises Co-op Society Ltd, Apeejay House,  
6th floor, 130, Mumbai Samachar Marg, Mumbai - 400 023.

Phone : 91-22-6194 8888 / 6636 8888 / 2282 0774 / 1538 / 1063 / 1440

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

## Ushdev International Ltd.

Cont.

## SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(Rs. In Lacs)

	3 Mths ended 31/12/11 Consolidated Reviewed/Unaudited	3 Mths ended 30/09/2011 Consolidated Reviewed/Unaudited	3 Mths ended 31/12/10 Consolidated Reviewed/Unaudited	9 Mths ended 31/12/11 Consolidated Reviewed/Unaudited	9 Mths ended 31/12/10 Consolidated Reviewed/Unaudited	Year ended 31/03/11 Consolidated Audited
<b>Segment Revenue- Net Sales</b>						
Metal	138,258.85	119,191.81	81,813.39	372,528.93	209,034.91	324,839.37
Power Generation	410.55	681.51	197.17	1,650.53	1,326.58	1,531.80
<b>Total Segment Revenue</b>	<b>138,669.41</b>	<b>119,873.31</b>	<b>82,010.56</b>	<b>374,179.46</b>	<b>210,361.50</b>	<b>326,371.16</b>
<b>Segment Results</b>						
<b>Profit/(Loss)before tax, interest &amp; extraordinary items</b>						
Metal	5,539.01	4,462.64	3,365.61	14,226.43	9,571.08	11,374.57
Power Generation	(355.51)	450.30	8.46	418.94	760.29	659.68
<b>Total</b>	<b>5,183.50</b>	<b>4,912.94</b>	<b>3,374.07</b>	<b>14,645.37</b>	<b>10,331.37</b>	<b>12,034.25</b>
Less : Interest & Financial Charges	3,201.55	3,292.38	2,115.02	9,327.02	5,736.39	8,625.26
Add : Other Unallocated Income	17.02	0.01	0.30	57.39	2.00	2,514.38
Less : Other Unallocated Expenses	166.10	333.98	210.53	615.22	423.97	520.73
<b>Profit Before Tax</b>	<b>1,832.87</b>	<b>1,286.60</b>	<b>1,048.83</b>	<b>4,760.52</b>	<b>4,173.01</b>	<b>5,402.65</b>
<u>Less: Provision for Tax</u>						
-Current Year	328.67	208.97	180.61	852.07	805.64	1,057.06
-Earlier Years	8.89	-	0.66	8.89	15.50	21.85
-Deferred Tax Liability /(Asset)	1.16	(166.66)	(8.80)	(152.94)	(26.47)	(50.64)
<b>Net Profit/(Loss)</b>	<b>1,494.15</b>	<b>1,244.29</b>	<b>876.36</b>	<b>4,052.50</b>	<b>3,378.34</b>	<b>4,374.36</b>
<b>Capital Employed</b>						
Metal	51,007.95	47,577.26	41,864.41	51,007.95	41,864.41	10,099.81
Power Generation	7,757.53	7,918.54	7,984.84	7,757.53	7,984.84	7,715.65
Unallocated Assets	4,458.15	2,106.25	10,203.39	4,458.15	10,203.39	21,923.90
Unallocated Liabilities	27,454.44	24,100.82	29,340.19	27,454.44	29,340.19	9,494.70

Note: Trading Segment comprises of Metals such as Steel, Zinc, Copper and its Raw Materials and By-products traded by the Company.

By order of the Board of Directors  
for USHDEV INTERNATIONAL LTD.
  
MANAGING DIRECTOR
MUMBAI  
Dated: 6/2/2012



# M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel.: 2265 1186 / 2265 3023 / 24 • Fax: 2265 5334 • E-mail: office@mpchitale.com

## REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF USHDEV INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of Ushdev International Ltd. for the period ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We did not review the result of two foreign subsidiaries of the company included in the consolidated financial results reflecting total income of Rs. 99,430.71 lakhs & expenditure of Rs.98,726.71 lakhs for the period ended December 31, 2011. The financial results of the subsidiaries have been reviewed by other auditors, whose report has been furnished to us and our report on the consolidated quarterly financial results, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on the report of other auditors.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration No. 101851W

Murtuza Vajih  
Partner  
ICAI M No. : 112555

Place : Mumbai  
Date : February 6, 2012



# Ushdev International Ltd.

USHDEV INTERNATIONAL LIMITED  
 Regd. Off.: New Harbala House, 6th floor, Mint Road, Fort, Mumbai 400001.  
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/12/2011

		(Fig. in Lacs)					
		3 Mths ended 31/12/11 Standalone Reviewed/Unaudited	3 Mths ended 30/09/2011 Standalone Reviewed/Unaudited	3 Mths ended 31/12/10 Standalone Reviewed/Unaudited	9 Mths ended 31/12/11 Standalone Reviewed/Unaudited	9 Mths ended 31/12/10 Standalone Reviewed/Unaudited	Year ended 31/03/11 Standalone Audited
1	Net Sales	105,104.32	97,031.26	50,179.67	275,000.73	176,563.67	256,815.12
	Other Operating Income	541.22	(38.72)	732.98	2,480.92	949.44	1,884.74
2	Total Expenditure	101,012.49	92,964.71	47,964.12	264,752.10	167,811.61	245,842.40
	a) Decrease/(Increase) in Stock-in-trade	-	104.00	-	(1,080.82)	-	-
	b) Purchase of Traded Goods	100,368.67	92,274.17	47,611.51	264,233.97	166,861.45	244,252.44
	c) Employee Cost	23.75	31.27	23.60	87.15	66.32	93.42
	d) Depreciation	231.04	232.07	167.47	693.51	500.60	761.41
	e) Other Expenditure	389.03	323.20	161.53	818.29	383.24	735.14
3	Profit from Operations before Other Income, Interest and	4,633.05	4,027.82	2,948.53	12,729.55	9,701.49	12,857.45
4	Other Income	17.02	24.23	0.10	57.39	0.73	725.60
5	Profit before Interest and Exceptional Items	4,650.07	4,052.05	2,948.63	12,786.94	9,702.23	13,583.05
6	Interest	3,088.38	3,042.37	2,042.40	8,780.87	5,659.88	8,453.47
7	Profit after Interest but before exceptional items	1,561.69	1,009.68	906.23	4,006.06	4,042.35	5,129.58
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax	1,561.69	1,009.68	906.23	4,006.06	4,042.35	5,129.58
10	Tax Expenses-Current year	312.49	202.04	180.61	801.61	805.64	1,023.00
	Earlier Years	8.89	-	0.66	8.89	15.50	21.85
	Deferred tax (Asset)/Liability	1.16	(166.66)	(8.80)	(152.94)	(26.47)	(50.64)
11	Net Profit/(Loss) from Ordinary Activities after tax	1,239.15	974.30	733.76	3,348.50	3,247.68	4,135.37
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	1,239.15	974.30	733.76	3,348.50	3,247.68	4,135.37
14	Paid up equity share capital Face Value of Rs. 10/- each	2,942.58	2,942.58	2,942.58	2,942.58	2,942.58	2,942.58
15	Reserves excluding revaluation reserves (as per Balance Sheet)	-	-	-	-	-	27,285.33
16	Basic EPS-Non Annualised (in Rs.)	4.21	3.31	2.49	11.38	11.04	14.05
	Diluted EPS-Non Annualised (in Rs.)	4.21	3.31	2.49	11.38	11.04	14.05
17	Public Shareholding						
	-Number of Shares	13,333,349	13,333,349	13,401,971	13,333,349	13,401,971	13,352,354
	-Percentage of shareholding in %	45.31%	45.31%	45.54%	45.31%	45.54%	45.38%
18	Promoters and promoter group shareholding						
	a) Pledged						
	-Number of Shares	13,132,039	13,132,039	6,225,648	13,132,039	6,225,648	9,758,706
	-Percentage of Shares(as a % of the total shareholding of promoter & promoter group)	81.60%	81.60%	38.85%	81.60%	38.85%	60.71%
	-Percentage of Shares (as a % of the total share Capital of the company)	44.63%	44.63%	21.16%	44.63%	21.16%	33.16%
	b) Non-encumbered						
	-Number of Shares	2,960,412	2,960,412	9,798,181	2,960,412	9,798,181	6,314,740
	-Percentage of Shares(as a % of the total shareholding of promoter & promoter group)	18.40%	18.40%	61.15%	18.40%	61.15%	39.29%
	-Percentage of Shares (as a % of the total share Capital of the company)	10.06%	10.06%	33.30%	10.06%	33.30%	21.46%

- The unaudited accounts for the quarter ended 31st December, 2011 have been taken on record in the meeting of the Board of Directors held on 6th February, 2012 and have been subjected to Limited Review by SI
- The figures of the previous year/ period have been regrouped/ reclassified wherever necessary.
- There were no investor complaints pending as at the beginning of the quarter. No complaint was received by the company during the quarter ended 31st December, 2011.
- The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowing.
- Purchases are inclusive of Exchange Fluctuation Loss of Rs.8,459.04 lacs and Rs. 12,743.99 lacs for 3 and 9 months respectively.
- Sales are inclusive of Exchange Fluctuation Gain of Rs.8,582.00 lacs and Rs. 12,462.07 lacs for 3 and 9 months respectively.

MUMBAI  
 Dated: 6/2/2012

for USHDEV INTERNATIONAL LTD.

MANAGING DIRECTOR

Corporate Office: Apeejay Premises Co-op Society Ltd, Apeejay House,  
 6th floor, 130, Mumbai Samachar Marg, Mumbai - 400 023.

Phone : 91-22-6194 8888 / 6636 8888 / 2282 0774 / 1538 / 1063 / 1440

Fax : 91-22-2282 1416 / 1098 E-mail : ushdev@usnl.com

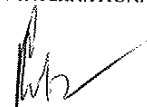
## Ushdev International Ltd.

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## SEGMENT INFORMATION AS PER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST DECEMBER, 2011

	(Rs. In Lacs)					
	3 Mths ended 31/12/11 Standalone Reviewed/Unaudited	3 Mths ended 30/09/2011 Standalone Reviewed/Unaudited	3 Mths ended 31/12/10 Standalone Reviewed/Unaudited	9 Mths ended 31/12/11 Standalone Reviewed/Unaudited	9 Mths ended 31/12/10 Standalone Reviewed/Unaudited	Year ended 31/03/11 Standalone Audited
<b>Segment Revenue- Net Sales</b>						
Metal	104,693.76	96,349.75	49,982.50	273,350.20	175,237.08	255,283.32
Power Generation	410.55	681.51	197.17	1,650.53	1,326.58	1,531.80
<b>Total Segment Revenue</b>	<b>105,104.32</b>	<b>97,031.26</b>	<b>50,179.67</b>	<b>275,000.73</b>	<b>176,563.67</b>	<b>256,815.12</b>
<b>Segment Results</b>						
<b>Profit/(Loss)before tax, interest &amp; extraordinary items</b>						
Metal	5,154.66	3,902.85	3,101.99	12,925.83	9,281.32	10,854.82
Power Generation	(355.51)	353.05	8.46	418.94	760.29	659.68
<b>Total</b>	<b>4,799.15</b>	<b>4,255.90</b>	<b>3,110.45</b>	<b>13,344.77</b>	<b>10,041.61</b>	<b>11,514.50</b>
Less : Interest & Financial Charges	3,088.38	3,042.37	2,042.40	8,780.87	5,659.88	8,453.47
Add : Other Unallocated Income	17.02	0.01	0.10	57.39	0.73	2,460.34
Less : Other Unallocated Expenses	166.10	203.86	161.92	615.22	340.12	391.78
<b>Profit Before Tax</b>	<b>1,561.69</b>	<b>1,009.68</b>	<b>906.23</b>	<b>4,006.06</b>	<b>4,042.35</b>	<b>5,129.58</b>
<b>Less: Provision for Tax</b>						
-Current Year	312.49	202.04	180.61	801.61	805.64	1,023.00
-Earlier Years	8.89	-	0.66	8.89	15.50	21.85
-Deferred Tax Liability /(Asset)	1.16	(166.66)	(8.80)	(152.94)	(26.47)	(50.64)
<b>Net Profit/(Loss)</b>	<b>1,239.15</b>	<b>974.30</b>	<b>733.76</b>	<b>3,348.50</b>	<b>3,247.68</b>	<b>4,135.37</b>
<b>Capital Employed</b>						
Metal	41,424.52	39,095.74	27,335.71	41,424.52	27,335.71	6,458.31
Power Generation	7,757.53	7,918.54	7,984.84	7,757.53	7,984.84	7,715.65
Unallocated Assets	11,850.96	9,881.55	12,437.37	11,850.96	12,437.37	25,453.55
Unallocated Liabilities	27,454.44	24,597.25	16,891.46	27,454.44	16,891.46	9,399.60

Note: Trading Segment comprises of Metals such as Steel, Zinc, Copper and its Raw Materials and By-products traded by the Company.

By order of the Board of Directors  
for USHDEV INTERNATIONAL LTD.
  
MANAGING DIRECTOR
MUMBAI  
Dated: 6/2/2012



# M. P. Chitale & Co.

**Chartered Accountants**

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel.: 2265 1186 / 2265 3023 / 24 • Fax: 2265 5334 • E-mail: office@mpchitale.com

## REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF USHDEV INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited financial results of Ushdev International Ltd. for the period ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 *Engagements to Review Financial Statements*, 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 financial statements are free of material misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

**for M.P. Chitale & Co.**

**Chartered Accountants**

**ICAI Firm Registration No. 101851W**



**Murtuza Vajih**

**Partner**

**ICAI M No. : 112555**

**Place: Mumbai**

**Date: February 6, 2012**