



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, 2015						
(Rs. In Lacs)						
PART I						
Statement of Standalone unaudited / reviewed Results for the Quarter and Half Year ended September 30, 2015						
Particulars	Quarter ended (Unaudited/Reviewed)			Half Year Ended (Unaudited/Reviewed)		For the year ended (Audited)
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1. Income from Operations						
(a) Net Sales/income from operations	245,393.89	205,330.49	209,576.06	450,724.38	358,175.62	879,169.05
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	245,393.89	205,330.49	209,576.06	450,724.38	358,175.62	879,169.05
2. Expenses						
a. Purchase of Stock-in-trade	250,397.12	227,205.11	226,411.29	477,602.23	384,160.49	847,755.06
b. Change in inventories of Stock-in-trade	(19,106.45)	(31,291.63)	(28,710.19)	(50,398.08)	(44,851.57)	(12,621.08)
c. Employee Benefit Expenses	282.98	277.99	210.11	560.97	391.54	1,359.18
d. Depreciation	193.03	184.33	168.30	377.36	385.85	728.09
e. Other expenditure	3,410.54	694.34	2,211.43	4,104.88	3,125.00	12,584.75
Total Expenses	235,177.22	197,070.14	200,290.94	432,247.36	343,211.32	849,806.00
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	10,216.67	8,260.35	9,285.12	18,477.02	14,964.31	29,363.05
4. Other Income	2,650.79	3,048.68	1,186.92	5,699.47	1,724.42	6,833.66
5. Profit before finance cost and Exceptional Items (3+4)	12,867.46	11,309.03	10,472.04	24,176.49	16,688.72	36,196.71
6. Finance Costs	6,662.91	6,206.55	4,774.98	12,869.46	8,266.43	16,146.62
7. Profit after Finance Cost but before Exceptional Items (5-6)	6,204.55	5,102.47	5,697.06	11,307.03	8,422.29	20,050.09
8. Exceptional items	-	-	-	-	7,449.96	7,449.96
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	6,204.55	5,102.47	5,697.06	11,307.03	15,872.25	27,500.05
10. Tax Expense	2,155.94	1,751.64	2,003.37	3,907.58	4,610.27	7,151.21
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	4,048.61	3,350.83	3,693.70	7,399.45	11,261.97	20,348.84
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	4,048.61	3,350.83	3,693.70	7,399.45	11,261.97	20,348.84
14. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	62,321.37
16. Earnings per share (EPS) [not annualised]: (Rs.)						
Before extraordinary item:						
Basic	11.96	9.90	10.91	21.86	33.27	60.12
Diluted	11.96	9.89	10.91	21.85	33.27	60.09
After extraordinary item:						
Basic	11.96	9.90	10.91	21.86	33.27	60.12
Diluted	11.96	9.89	10.91	21.85	33.27	60.09

Signature

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Appejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone: +91-22-61948888/66368888 Fax: +91-22-22821416/1098

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



Cont.

Ushdev International Ltd.

PART II

A. PARTICULARS OF SHAREHOLDINGS	Quarter ended (Unaudited/Reviewed)			Half Year Ended (Unaudited/Reviewed)		For the year ended (Audited)
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
I. Public Shareholding						
No. of shares	15,434,952	15,434,952	16,045,010	15,434,952	16,045,010	17,084,952
Percentage of shareholding	45.58%	45.60%	47.40%	45.58%	47.40%	50.47%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered:						
Number of shares	7,049,039	7,049,039	7,049,039	7,049,039	7,049,039	7,049,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.28%	38.28%	39.59%	38.28%	39.59%	42.05%
Percentage of shares (as a % of the total share capital of the company)	20.82%	20.82%	20.82%	20.82%	20.82%	20.82%
b) Non-encumbered:						
Number of Shares	11,365,409	11,365,409	10,755,351	11,365,409	10,755,351	9,715,409
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.72%	61.72%	60.41%	61.72%	60.41%	57.95%
Percentage of shares (as a % of the total share capital of the company)	33.58%	33.58%	31.77%	33.58%	31.77%	28.70%

B. INVESTOR COMPLAINTS	Quarter ended Sep 30, 2015
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:

1. 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 26, 2015 and have been reviewed by the Statutory Auditors.
2. The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowing.
3. Previous years figures / period figures have been re-grouped / reclassified wherever necessary.
4. The Company is primarily engaged in "Metal Trading" business and there are no other reportable segment as required by Accounting Standard - 17 Segment Reporting.

(Handwritten signatures)



Cont.

Ushdev International Ltd.

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

(Rs. in Lacs)

Particulars	Unaudited	Audited
	As at 30-Sep-15	As at 31-Mar-15
A EQUITY AND LIABILITIES		
Shareholder' funds		
(a) Share Capital	3,384.94	3,384.94
(b) Reserves & Surplus	89,955.11	82,417.56
Sub-total - Shareholders' fund	93,340.05	85,802.50
Non Current liabilities		
(a) Long-term borrowings	4,070.44	4,128.67
(b) Others non-current liabilities	14,468.04	6,329.42
Sub-total Non Current liabilities	18,538.48	10,458.09
Current liabilities		
(a) Short-term borrowings	301,244.59	245,646.55
(b) Trade Payables	195,167.07	154,577.91
(c) Others current liabilities	7,807.38	18,388.67
(d) Short-term provisions	3,134.14	861.71
Sub-total - Current liabilities	507,353.18	419,474.84
TOTAL - EQUITY AND LIABILITIES	619,231.71	515,735.43
B. ASSETS		
Non-current assets		
(a) Fixed Assets	12,432.55	12,569.05
(b) Deferred tax liabilities (net)	224.63	232.21
(c) Non-current Investment	1,350.08	1,350.08
(d) Long-term loans and advances	1,589.34	6,325.17
(e) Other Non Current Assets	50,973.36	20,550.25
Sub-total Non Current Assets	66,569.96	41,026.76
Current assets		
(a) Current Investment	4,585.14	4,585.14
(b) Inventories	64,365.24	12,621.08
(c) Trade Receivables	278,892.35	286,700.01
(d) Cash and Bank Balances	160,287.09	134,484.48
(e) Short-term loan and advances	41,683.45	28,165.90
(f) Other current assets	2,848.48	8,152.06
Sub-total Current Assets	552,661.75	474,708.67
TOTAL ASSETS	619,231.71	515,735.43

By order of the Board of Directors

Place: Mumbai

Date : October 26, 2015

Director
DIN -02955091

AR

Director
DIN - 01654899

AP

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 September 30, 2015 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 provide 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 FR No.101851W


Ashutosh Pednekar
Partner
ICAI M. No. : 041037



Place: Mumbai
Date: October 26, 2015



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, 2015						
(Rs. In Lacs)						
PART I						
Statement of Consolidated unaudited / reviewed Results for the Quarter and Half Year ended September 30, 2015						
Particulars	Quarter ended (Unaudited/Reviewed)			Half Year Ended (Unaudited/Reviewed)		For the year ended (Audited)
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1. Income from Operations						
(a) Net Sales/income from operations	245,393.88	205,330.49	211,480.14	450,724.38	361,610.58	890,019.65
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (net)	245,393.88	205,330.49	211,480.14	450,724.38	361,610.58	890,019.65
2. Expenses						
a. Purchase of Stock-in-trade	250,397.12	227,205.11	228,300.68	477,602.23	387,578.90	858,524.26
b. Change in Inventories of Stock-in-trade	(19,106.45)	(31,291.63)	(28,710.19)	(50,398.08)	(44,851.57)	(12,621.08)
c. Employee Benefit Expenses	282.98	277.99	210.11	560.97	391.54	1,359.18
d. Depreciation	193.03	184.33	168.30	377.36	385.85	728.09
e. Other expenditure	3,410.53	694.37	2,212.87	4,104.90	3,126.53	12,596.64
Total Expenses	235,177.21	197,070.17	202,181.77	432,247.38	346,631.25	860,587.08
3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)	10,216.67	8,260.32	9,298.37	18,476.99	14,979.33	29,432.57
4. Other Income	2,650.79	3,048.68	1,186.92	5,699.47	1,724.43	6,833.68
5. Profit before finance cost and Exceptional Items (3+4)	12,867.47	11,309.00	10,485.29	24,176.47	16,703.76	36,266.25
6. Finance Costs	6,662.91	6,206.55	4,813.28	12,869.46	8,379.78	16,328.97
7. Profit after Finance Cost but before Exceptional Items (5-6)	6,204.56	5,102.44	5,672.01	11,307.01	8,323.98	19,937.28
8. Exceptional items	-	-	-	-	7,449.96	7,449.96
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	6,204.56	5,102.44	5,672.01	11,307.01	15,773.94	27,387.24
10. Tax Expense	2,155.94	1,751.64	2,003.37	3,907.58	4,610.27	7,151.21
11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	4,048.62	3,350.81	3,668.65	7,399.43	11,163.66	20,236.03
12. Extraordinary Item (net of tax expense Rs.Nil)	-	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	4,048.62	3,350.81	3,668.65	7,399.43	11,163.66	20,236.03
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)	4,048.62	3,350.81	3,668.65	7,399.43	11,163.66	20,236.03
17. Paid-up Equity Share Capital (Face Value of Rs.10 per share)	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94	3,384.94
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	73,160.52
19. Earnings per share (EPS) [not annualised]: (Rs.)						
Before extraordinary item:						
Basic	11.96	9.90	10.84	21.86	32.98	59.78
Diluted	11.96	9.89	10.84	21.85	32.98	59.76
After extraordinary item:						
Basic	11.96	9.90	10.84	21.86	32.98	59.78
Diluted	11.96	9.89	10.84	21.85	32.98	59.76

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Appejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

Phone: +91-22-61948888/66368888 Fax: +91-22-22821416/1098

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



Cont.

Ushdev International Ltd.

PART II

A. PARTICULARS OF SHAREHOLDINGS	Quarter ended (Unaudited/Reviewed)			Half Year Ended (Unaudited/Reviewed)		For the year ended (Audited)
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
I. Public Shareholding						
No. of shares	15,434,952	15,434,952	16,045,010	15,434,952	16,045,010	17,084,952
Percentage of shareholding	45.58%	45.60%	47.40%	45.58%	47.40%	50.47%
2. Promoters and promoter group Shareholding						
a) Pledged/Encumbered:						
Number of shares	7,049,039	7,049,039	7,049,039	7,049,039	7,049,039	7,049,039
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.28%	38.28%	39.59%	38.28%	39.59%	42.05%
Percentage of shares (as a % of the total share capital of the company)	20.82%	20.82%	20.82%	20.82%	20.82%	20.82%
b) Non-encumbered:						
Number of Shares	11,365,409	11,365,409	10,755,351	11,365,409	10,755,351	9,715,409
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.72%	61.72%	60.41%	61.72%	60.41%	57.95%
Percentage of shares (as a % of the total share capital of the company)	33.58%	33.58%	31.77%	33.58%	31.77%	28.70%

B. INVESTOR COMPLAINTS	Quarter ended Sep 30, 2015
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:

1. 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 26, 2015 and have been reviewed by the Statutory Auditors.
2. The above mentioned pledged equity shares by the promoters of the Company are collateral security for Company's borrowing.
3. Previous years figures / period figures have been re-grouped / reclassified wherever necessary.
4. The Company is primarily engaged in "Metal Trading" business and there are no other reportable segment as required by Accounting Standard - 17 Segment Reporting.

[Signature]

[Signature]



Cont.


Ushdev International Ltd.


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

Particulars	(Rs. in Lacs)	
	Unaudited As at 30-Sep-15	Audited As at 31-Mar-15
A EQUITY AND LIABILITIES		
Shareholder' funds		
(a) Share Capital	3,384.94	3,384.94
(b) Reserves & Surplus	89,954.54	82,417.01
Sub-total - Shareholders' fund	93,339.48	85,801.95
Minority Interest	0.45	0.45
Non Current liabilities		
(a) Long-term borrowings	4,070.44	4,128.67
(b) Others non-current liabilities	14,374.43	6,329.42
Sub-total Non Current liabilities	18,444.87	10,458.09
Current liabilities		
(a) Short-term borrowings	301,244.59	245,646.57
(b) Trade Payables	195,260.71	154,578.08
(c) Others current liabilities	7,807.46	18,388.66
(d) Short-term provisions	3,134.14	861.71
Sub-total - Current liabilities	507,446.90	419,475.02
TOTAL - EQUITY AND LIABILITIES	619,231.70	515,735.51
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	12,432.55	12,569.05
(b) Deferred tax liabilities (net)	224.63	1,348.59
(c) Non-current Investment	1,350.08	232.21
(d) Long-term loans and advances	1,589.38	6,325.17
(e) Other Non Current Assets	50,971.87	20,550.25
Sub-total Non Current assets	66,568.51	41,025.27
2. Current assets		
(a) Current Investment	4,585.14	4,585.14
(b) Inventories	64,365.24	12,621.08
(c) Trade Receivables	278,892.36	286,700.01
(d) Cash and Bank Balances	160,288.52	134,486.05
(e) Short-term loan and advances	41,683.45	28,165.90
(f) Other current assets	2,848.48	8,152.06
Sub-total-Current assets	552,663.19	474,710.24
TOTAL ASSETS	619,231.70	515,735.51

By order of the Board of Directors

Place: Mumbai
Date : October 26, 2015


 Director
 DIN -02955091
 AR


 Director
 DIN - 01654899
 AP

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 Limited for the period ended September 30, 2015 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.

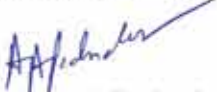
We did not review the result of two subsidiaries of the company included in the consolidated financial results reflecting total income of ₹ NIL & expenditure of ₹ 0.02 lakhs for the period ended September 30, 2015. The financial results of the subsidiaries have been reviewed by other auditors, whose 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 an analytical procedure 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 FR No.101851W


Ashutosh Pednekar
Partner
ICAI M. No. : 041037



Place: Mumbai

Date: October 26, 2015