



*Ushdev International Ltd.*

Date: 03<sup>rd</sup> September, 2016

To,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir / Madam,

**Sub: OUTCOME OF BOARD MEETING**  
**Ref: Regulation 33 (3) of SEBI (LODR) Regulations, 2015**

The Board Meeting of the Company was held on 03<sup>rd</sup> September, 2016. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2016.

Please find enclosed herewith the following:

1. Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2016.
2. Limited Review Report reviewing the aforesaid financial results.


The information and papers are being filed pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **USHDEV INTERNATIONAL LIMITED**

  
**RUCHIKA SHAH**  
**COMPANY SECRETARY**

Encl: As Above

CIN: L40102MH1994PLC078468

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

Corporate Office: Apeejay 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](mailto:info@ushdev.com) Website: [www.ushdev.com](http://www.ushdev.com)



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| USHDEV INTERNATIONAL LIMITED  |                        |                   |
|---|------------------------|-------------------|
| Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai 400 001.             |                        |                   |
| Unaudited/Reviewed Standalone Financial Results for the Quarter ended June 30, 2016             |                        |                   |
| (Rs. In Lakhs except for Earning Per Share)   |                        |                   |
| Particulars   | Quarter ended          |                   |
|   | 30-Jun-16              | 30-Jun-15         |
|   | Unaudited/<br>Reviewed | Un-reviewed       |
| <b>1. Income from Operations</b>  |                        |                   |
| (a) Net Sales/income from operations  | 130,988.25             | 205,330.49        |
| (b) Other Operating Income  | -                      | -                 |
| <b>Total Income from Operations (net)</b>   | <b>130,988.25</b>      | <b>205,330.49</b> |
| <b>2. Expenses</b>  |                        |                   |
| a. Purchase of Stock-in-trade   | 125,044.99             | 227,205.11        |
| b. Change in Inventories of Stock-in-trade  | (779.34)               | (31,291.63)       |
| c. Employee Benefit Expenses  | 175.40                 | 227.93            |
| d. Depreciation   | 190.69                 | 184.33            |
| e. Other expenditure  | 1,154.19               | 1,184.07          |
| <b>Total Expenses</b>   | <b>125,785.92</b>      | <b>197,509.82</b> |
| <b>3. Profit from Operations before Other Income, finance costs and Exceptional Items (1-2)</b> | <b>5,202.33</b>        | <b>7,820.68</b>   |
| 4. Other Income   | 2,974.30               | 3,048.68          |
| <b>5. Profit before finance cost and Exceptional Items (3+4)</b>                                | <b>8,176.63</b>        | <b>10,869.35</b>  |
| 6. Finance Costs  | 6,931.71               | 5,461.92          |
| <b>7. Profit after Finance Cost but before Exceptional Items (5-6)</b>                          | <b>1,245.42</b>        | <b>5,407.43</b>   |
| 8. Exceptional items  | -                      | -                 |
| <b>9. Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>                           | <b>1,245.42</b>        | <b>5,407.43</b>   |
| 10. Tax Expense   | 436.60                 | 1,751.64          |
| <b>11. Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)</b>                      | <b>808.82</b>          | <b>3,655.79</b>   |
| 12. Extraordinary Item (net of tax expense Rs.Nil)  | -                      | -                 |
| <b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>  | <b>808.82</b>          | <b>3,655.79</b>   |
| 14. Paid-up Equity Share Capital (Face Value of Rs.10 per share)                                | 3,384.94               | 3,384.94          |
| 15. Earnings per share (EPS) [not annualized]: (Rs.)  |                        |                   |
| Before extraordinary item:  |                        |                   |
| Basic   | 2.39                   | 9.90              |
| Diluted   | 2.39                   | 9.89              |
| After extraordinary item:   |                        |                   |
| Basic   | 2.39                   | 9.90              |
| Diluted   | 2.39                   | 9.89              |

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Cont.

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Note:  
1. The above un audited standalone financial results are in compliance with Indian Accounting Standards (IND AS) notified by Ministry of Corporate Affairs, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and have been subjected to Limited Review by the statutory auditors.

2. Statement of Reconciliation of Net PAT under IND AS and Net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended June 30, 2015

| Particulars   | Rs. In Lakhs | Rs. In Lakhs |
|---|--------------|--------------|
| Net Profit after tax as per previous IGAAP  |              | 3,350.83     |
| Provision for expected credit loss  | (53.89)      |              |
| Reclassification of net actuarial gain on Employee defined benefit obligations to OCI | (5.97)       |              |
| Impact of fair valuation of   |              |              |
| - Investments   | 798.52       |              |
| - Employee Stock Option   | 51.44        |              |
| - Derivative liabilities/assets   | (489.73)     |              |
| Others  | 4.59         | 304.96       |
| Net Profit after tax as per IND AS  |              | 3,655.79     |

3. The results for the quarter ended June 30, 2015 has been restated to comply with IND AS to make them comparable. This have not been subjected to Limited Review or audit by statutory auditors, however, The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of Company's affairs.

4. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 3, 2016.

5. Previous year's figures have been regrouped wherever necessary to confirm to the current year's classification.

6. The Company is primarily engaged in "Metal Trading" business and there are no other reportable segment as required by IND AS 108 - Operating Segments.

By order of the Board of Directors

Managing Director

DIN - 01654899

Place: Mumbai

Date : September 3, 2016



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

We have reviewed the accompanying statement of unaudited standalone financial results of Ushdev International Limited for the three months ended June 30, 2016 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015, including the reconciliation of profit/ loss under Ind AS of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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 unaudited standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Financial information performed by the Independent Auditor of the Entity*', 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 conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements ) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 : September 3, 2016