

20th
ANNUAL REPORT
2010-2011

USHA HOUSING DEVELOPMENT COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Deepak Jalan	<i>Director</i>
Mr. Amar Singh	<i>Director</i>
Mr. Piyush Prakash	<i>Director</i>
Mr. Sapan Mohan Garg	<i>Director</i>
Mr. Manoj Gupta	<i>Director</i>
Mr. Sanjeev Saxena	<i>Director</i>
Mr. Dalip Singh Dasila	<i>Managing Director</i>

AUDITORS

M/s. Srivastava Kumar & Co.
21 - A, Nangali Rajapur,
Near Sarai Kale Khan (I.S.B.T),
Nizamuddin East,
New Delhi - 110 013
Tel:- +91 - 11 - 2435 4215, 2435 3216
Fax: - +91 - 11 - 2435 3216
Email: skc123ca@gmail.com

BANKERS

Kotak Mahindra Bank, New Delhi

SHARE TRANSFER AGENT

M/s. Skyline Financial Services Private Limited
D-153A, 1st Floor Okhla Industrial Area, Phase-I,
New Delhi - 110 020
Tel:- +91 - 11 - 3085 7575 (10 lines)
Fax: - +91 - 11 - 3085 7562
Email: admin@skylinerta.com,
Web: www.skylinerta.com

REGISTERED OFFICE

36, Insaf Nagar, Sector 10, Indira Nagar,
Lucknow, Uttar Pradesh - 226 016

CORPORATE OFFICE

B-210, Ansal Chamber-I, 3,
Bhikaji Cama Place, New Delhi - 110 066

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NOTICE

To,
The Members
Usha Housing Development Company Limited

Notice is hereby given that the 20th Annual General Meeting of the Company will be held on Friday, the 30th September, 2011 at 11: 00 AM at the registered office at 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow, Uttar Pradesh - 226 016 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and Profit & Loss Account for the financial year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Deepak Jalan who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manoj Gupta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s Srivastava Kumar & Co., Chartered Accountants as Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 Mr. Dalip Singh Dasila, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 and Article 118 and 120 of Articles of Association of the Company, and subject to the approval of Central Government, approval of shareholders be and is hereby granted to the appointment of Mr. Dalip Singh Dasila as Managing Director of the Company for a period of 05 (five) years with effect from 05th day of September, 2011 on terms and conditions including remuneration as given below with liberty to the Board of Directors to alter or vary the same so as not to exceed the limits set out in Sections 198, 309, 310 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Dalip Singh Dasila:
 - a) Basic Salary (w.e.f) 05th Day of September, 2011 : Rs. 12,000/- (Rupees twelve thousand only) per month.
 - b) He shall also be entitled to following Allowances/ Reimbursements:
 - i) House Rent Allowance : Rs. 6000/- (Rupees six thousand only) per month.
 - ii) Special allowance : Rs. 9760/- (Rupees nine thousand seven hundred sixty only) per month.
 - iii) Travelling Allowance : Rs.800/- (Rupees eight hundred only) per month.
 - c) He shall also be entitled to following perquisites:
 - i) Employer's Contribution to Provident Fund as per Company's Policy.
 - ii) Gratuity in accordance with Company's Policy.
 - iii) Medclaim Insurance coverage for self, spouse and dependent children as per Company Rules.
 - iv) Mobile phone and telephone facility as per Company's Policy.
 - v) Leave encashment in accordance with Company's Policy

RESOLVED FURTHER THAT Mr. Dalip Singh Dasila in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Dalip Singh Dasila as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Section II of Part II of Schedule XIII of the Companies Act, as amended from time to time."

USHA HOUSING DEVELOPMENT COMPANY LTD

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Section 21 and other applicable provisions of the Companies Act, 1956, if any, and subject to the approval of the Central Government the name of the Company be and is hereby changed to Wellesley Corporation Limited and accordingly the new name be substituted in place of the existing name wherever the same occurs in the Memorandum and Articles of Association of the Company upon receiving the approval of the Central Government."
8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, Article 88 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place following new clause which shall read as under:
88. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board or Committee thereof, from time to time, be determined by the Board of Directors of the Company, subject to the provisions of the Act and Rules thereunder. The Director shall be entitled to the paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending Board or Committee meeting otherwise incurred in the execution of their duties as Directors.

For and on behalf of the Board of Directors
Usha Housing Development Company Ltd

Date : 05.09.2011
Place : New Delhi

Dalip Singh Dasila
Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of Members and share Transfer Books of the company shall remain closed from 29.09.2011 to 30.09.2011 (Both days inclusive).
3. A blank proxy form is sent herewith.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.
6. The Register of Contract/arrangement and Register of Directors Shareholding shall be open for inspection by the members during the continuation of meeting.
7. Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.

ITEM No. 5 & 6

Mr. Dalip Singh Dasila was appointed as Additional Director by the Board of Directors of the Company in its meeting held on 05th day of September, 2011 and as per the provision of Section 260 of the Companies Act, 1956, he holds his office as Additional Director upto the date of forthcoming Annual General Meeting. He has offered his candidature for appointment as Director of the Company. The Company has received a notice from Mr. Dalip Singh Dasila along with prescribed deposit under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director. The Board considered the matter in its meeting held on 05.09.2011 and recommends the resolution for your approval.

Further Mr. Dalip Singh Dasila was appointed as Managing Director by the Board of Directors of the Company in its meeting held on 05th day of September, 2011 on the terms & conditions as set out in the resolution in terms of Section 198, 269, 309,310 read with Schedule XIII of the Companies Act, 1956, subject to the approval of shareholders and Central Government. On receiving shareholders approval application will be submitted to the Central Government for their approval.

The information/ disclosures as required under Schedule XIII of the Companies Act, 1956 is detailed as below:

Usha Housing Development Company Limited (UHDCL) is in the business of real estate development, construction and facility management Service. The Company is running a strong business model and focus on revenue and profit. It has recorded a total revenue, during the current financial year of Rupees 95,00,723/- and over previous year total revenue of Rupees 7,66,864/- . The Company has no earning from foreign exchange nor has it made any foreign investments

Mr. Dalip Singh Dasila holds a Diploma in Draftsman (Civil). He has rich experience of more than 18 years in the field of architectural drawing, cost estimating and construction. It is felt that he is suitable for the proposed job. The detail of the remuneration proposed to the Managing Director is given in the resolution no. 6 hereinabove. The remuneration proposed for the Managing Director is far less than remuneration prevalent for similar position in the industry. Apart from this remuneration Mr. Dalip Singh Dasila does not have any pecuniary relationship with the Company.

The Company is earning profit but the profit is inadequate for the payment of remuneration as prescribed under Schedule XIII of the Companies Act, 1956. The Company has already initiated steps for expansion programs and is hopeful of doing far better in the near future. Construction is an important part of the industrial sector and one of the core sectors of India's economy. According to HIS Global Insight, US\$175 billion was spent on construction in India. Construction spending is expected to increase to US \$370 billion by the end of 2013.

This may be also be treated as an abstract of the terms and conditions governing the appointment and remuneration of Mr. Dalip Singh Dasila, Managing Director pursuant to Section 302 of the Companies Act, 1956.

Mr. Dalip Singh Dasila is interested in the Resolution. No other Directors is concerned or interested in the Resolution.

The Board of Directors commends the Resolution for approval of the Shareholders.

ITEM No. 7

The Board of Directors in its meeting held on 05.09.2011 decided to change the name of the Company to 'Wellesley Corporation Limited' and for this purpose to seek approval of Shareholders and Central Government in terms of Section 21 of the Companies Act, 1956. The Registrar of Companies has communicated the availability of the proposed name "Wellesley Corporation Limited". On receiving shareholders approval application will be submitted to the Central Government for seeking their approval.

The Board therefore, commends this resolution for your approval by way of special resolution.

None of the Directors is, in any way, concerned or interested in this resolution.

ITEM No. 8

Article 88 of the Articles of Association in its present form provides for payment of sitting fee for attending the meeting of the Board or Committee(s) thereof which is Rs. 250/- per meeting which is felt too less for the present times. The Board of Directors had, in its meeting held on 05.09.2011 decided to amend the Article 88 of the Articles of Association of the Company and seeks approval of shareholders by way of special resolution in term of Section 31 of the Companies Act, 1956.

The Board therefore, commends this resolution for your approval by way of special resolution.

None of the Directors, in any way, concerned or interested in this resolution.

**For and on behalf of the Board of Directors
Usha Housing Development Company Ltd**

Date : 05.09.2011
Place : New Delhi

Dalip Singh Dasila
Managing Director

USHA HOUSING DEVELOPMENT COMPANY LTD

DIRECTOR'S REPORT

To

The Members,

Usha Housing Development Company Limited

Your Directors have pleasure in presenting the 20th Annual Report together with Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and Auditor's Report thereon.

FINANCIALS HIGHLIGHTS

(Amount in Rupees)

Particular	Financial Year ended 31.3.2011	Financial Year ended 31.3.2010
Income	95,00,723	7,66,864
Expenditure	93,60,893	7,27,715
Profit before tax	1,39,830	39,149
Provision for tax (including deferred tax)	37,847	(85, 94,754)
Profit after tax	1,01,983	86,33,903
Balance carried forward to Balance Sheet	(9,57,10,745)	(9,58,12,728)

DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend during the year.

OPERATION AND FUTURE OUTLOOK

The Year 2010-11 was the beginning of a new phase in a long term journey of Usha Housing Development Company Limited. The year is marked as a shift in the Company's strategy for its business portfolio as the Company has executed Construction Contracts for its reputed clients. This shift in Company's strategy has yielded positive results.

The Performance of the Company during the financial year was satisfying, there is a lot more to do to make Usha Housing Development Company Limited a major player in construction Industry. The Indian market certainly offers enough opportunities in this field.

There are several challenges before the Company in continuing to successfully implement its business strategy. The Company is also planning to focus on the Service Industry which is more promising in the present Indian economical market .

The Company has accumulated losses of more than fifty percent of its net worth as at the end of financial year 31st March, 2011. However the Company has not incurred cash losses during the financial year.

DIRECTORS

Dr. Mam Chand Gupta, Director resigned from the Directorship of the Company with effect from 05.08.2010. Mr. Govind Sharan Verma has resigned from Managing Directorship of the Company with effect from 16.05.2011 and as a Director of the Company w.e.f. 30.06.2011. The Board places its appreciation on record for the services rendered by the outgoing Directors.

Mr. Dalip Singh Dasila, has joined the Board as Additional Director/ Managing Director on 05.09.2011.

Mr. Deepak Jalan and Mr. Manoj Gupta retire by rotation and being eligible offer themselves for re-appointment.

DEPOSITS

The Company has not invited or accepted any deposits from the public.

PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration exceeding the limit as prescribed under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility

Statement, it is hereby confirmed:

1. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors have prepared the annual accounts for the financial year ended 31st March, 2011 on a going concern basis.

AUDITORS

Srivastava Kumar & Co., Chartered Accountants, (Firm Registration No. 011204N), Statutory Auditors of the Company hold office up to the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received communication from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. They are proposed to be appointed as Auditors of the Company for the financial year 2011-12.

AUDITOR REPORT

The observation of the Auditors in their Report to the members on the Annual Accounts for the period ended on 31.03.2011 have been explained in Schedule-8 in the notes to accounts attached to the Annual Accounts which is self-explanatory.

CORPORATE GOVERNANCE

The principles of Corporate Governance are followed by the Company. As required under clause 49 of the Listing Agreement, Corporate Governance Report alongwith the necessary certificates and Management Discussion and Analysis Report are annexed as Annexure I & II and form an integral part of this Annual Report.

LISTING ARRANGEMENTS

The Company is listed at Bombay and Delhi Stock Exchanges. The Bombay Stock Exchange Limited has also revoked the suspension of the securities of the Company with effect from 14.03.2011 whereas the Delhi Stock Exchange Limited had revoked the Suspension of the Securities of the Company with effect from 12.10.2009. The Company has paid listing fee to the Bombay and Delhi Stock Exchanges for the financial year 2010-11.

DEMATERIALIZATION OF SHARES

As on date the company's shares are in Physical Form. The Company had made application to the Central Depository Services Limited for dematerialization of its securities. The application was rejected by the Depository on the ground that the networth of the Company has been eroded by more than 50%.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 217(1) (e) of the Companies Act, 1956 and the rules framed there under. Foreign Exchange earnings / outgo: NIL.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the continued support received from the business associates of the Company.

For and on behalf of the Board of Directors
Usha Housing Development Company Limited

Dated : 05.09.2011
Place : New Delhi

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

USHA HOUSING DEVELOPMENT COMPANY LTD

Annexure-I

CORPORATE GOVERNANCE

A. BOARD OF DIRECTORS:

Composition of the Board

The composition of Board during the year ended 31st March, 2011 has been tabled below.

Structure of Board of Directors as on 31st March, 2011 and attendance at Board Meetings held during the financial year 2010-11 and Annual General Meeting (AGM) are given below:

Name	Category	Designation	Appointed on	Board Meeting	Annual General Meeting
Dr. M.C. Gupta*	NE***	Director	Since Incorporation	2	No
Mr. Govind Sharan Verma**	ED****	Managing Director	29.07.2010	4	Yes
Mr. Sapan Mohan Garg	NE***	Director	29.07.2009	5	Yes
Mr. Sanjeev Saxena	NE***	Director	29.07.2009	5	Yes
Mr. Manoj Gupta	NE***	Director	29.07.2009	5	Yes
Mr. Deepak Jalan	NE & ID*****	Director	25.06.2007	5	Yes
Mr. Amar Singh	NE & ID*****	Director	20.08.2005	4	Yes
Mr. Piyush Prakash	NE & ID*****	Director	29.07.2010	3	No

* Dr. M.C. Gupta resigned from the Board with effect from 05.08.2010.

** Mr. Govind Sharan Verma resigned as Managing Director with effect from 16.05.2011 however he resigned from the Directorship with effect from 30.06.2011

*** Non Executive Director

**** Executive Director

***** Non Executive & Independent Director

No. of Board Meetings

During the year under review five Board Meetings were held on 29.04.2010, 29.07.2010, 09.08.2010, 28.10.2010 and 09.02.2011. The time gap between the two meetings did not exceed the maximum prescribed time gap of four months.

None of the directors is a member of more than ten Board level committees or acts as a chairman of more than five such committees, as required under clause 49 of the Listing Agreement.

- Profile of Appointed Director:

Name of Directors & Designation	Age	Professional Qualifications	Shareholding in the Company as on 31.03.2011	Other Directorship
Mr. Dalip Singh Dasila - Additional/ Managing Director	47	Diploma in Draftsman (Civil)	NIL	NIL

Mr. Dalip Singh Dasila holds a Diploma in Draftsman (Civil). He has rich experience of more than 18 years in the field of architectural drawing, cost estimating and construction.

B. AUDIT COMMITTEE

The Company has an Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956 & Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent & Non Executive Director, is the Chairman of the Committee. The Audit Committee met four times during the year on 29.04.2010, 29.07.2010, 28.10.2010 and 09.02.2011

Attendance record of Audit Committee members

Name of Director	Meetings Attended
Mr. Deepak Jalan	4
Mr. Amar Singh	4
Dr. M. C. Gupta	2
Mr. Govind Sharan Verma	1

C. REMUNERATION COMMITTEE:

The Company has a Remuneration Committee in accordance with the requirements of Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent & Non Executive Director, is the Chairman of the Committee. The Remuneration Committee met one times during the year on 29.07.2010.

During the year under reference the Company has paid remuneration to the Executive Director viz Managing Director amounting to Rs. 3,04,320/- (Rupees three lac four thousand three hundred twenty only) and an amount of Rs. 8,000/- (Rupees eight thousand only) as sitting fee to the Independent Director for attending the meetings of the Board.

During 2010-11, the company did not advance any loan to any of its Directors except advance for travel or other purposes to discharge their official duties in the normal course of business.

D. SHAREHOLDER'S/INVESTOR GRIEVANCE COMMITTEE

The Company has a Shareholders/Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. Mr. Deepak Jalan, Independent & Non Executive Director, is the Chairman of the Committee. The Shareholders/Investors Grievance Committee met four times during the year on 29.04.2010, 29.07.2010, 28.10.2010 and 09.02.2011

Attendance record of Shareholders/Investors Grievance Committee members

Name of Director	Meetings Attended
Mr. Deepak Jalan	4
Mr. Amar Singh	4
Dr. M. C. Gupta	2
Mr. Govind Sharan Verma	1

E. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held:-

Financial Year (ended)	Venue	Date	Time
31 st March, 2008	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30. 09 .2008	11.00 A.M
31 st March, 2009	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30. 09 .2009	11.00 A.M
31 st March, 2010	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30. 09 .2010	11.00 A.M

USHA HOUSING DEVELOPMENT COMPANY LTD

F. DISCLOSURE

(i) Materially Significant Related Party Transaction

During the year there was no transaction with Related Parties as per requirements of Accounting Standard-18

(ii) Details of Non-Compliance by the Company, penalties etc imposed by Stock Exchange/ SEBI/ Any Statutory Authority on any matter related to Capital Market during the last three years.

- (a) No penalties etc were imposed on the Company by SEBI or any other Statutory Authority However the Bombay Stock Exchange levied a Listing Re-instatement Penalty of Rs 10.80 Lac on the Company.
- (b) The Company has paid listing fee to Bombay Stock Exchange up to 2010-11 and Delhi Stock Exchange up to March, 2011.

G. MEANS OF COMMUNICATION

Information like quarterly/half yearly/annual financial results and press releases has been submitted to the stock exchanges. The quarterly/half yearly/annual financial results are published in English and Hindi Newspapers.

H. GENERAL SHAREHOLDER INFORMATION

(i)	20th Annual General Meeting:	
	Date & Time of ensuing Annual General Meeting	: 30.09.2011 at 11.A.M.
	Venue of Annual General Meeting	: 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow, Uttar Pradesh - 226 016
(ii)	Book Closure	: 29 th September, 2011 to 30 th September, 2011 (both days inclusive)
(iii)	Financial Calendar	: The next financial year of the company is 1 st April, 2011 to 31 st March, 2012.

iv) STOCK MARKET DATA

The Shares of the Company are not presently traded on stock exchanges hence no stock trade data for the shares of the Company for the last financial year is available.

v) DEMATERIALIZATION OF SHARES

As on date the Company's shares are in Physical Form. The Company had made application to the Central Depository Services Limited for dematerialization of its securities. The application was rejected by the Depository on the ground that the networth of the Company has been eroded by more than 50%.

vi) LISTING ARRANGEMENTS

The Company is listed at Bombay and Delhi Stock Exchanges. The Bombay Stock Exchange Limited has also revoked the suspension of the securities of the Company with effect from 14.03.2011 whereas the Delhi Stock Exchange Limited had revoked the Suspension of the Securities of the Company with effect from 12.10.2009. The Company has paid listing fee to the Bombay and Delhi Stock Exchanges for the financial year 2010-11.

vii) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2011

Category	No. of Shares Held	Percentage of Holding
Promoter's Holding	10001100	74.08
Institutional Investors, Banks etc	Nil	Nil
Domestic Companies	3095200	22.93
Indian Public	404100	2.99
Total	13500400	100.00

viii) INVESTOR'S ASSISTANCE

- a. Registered Office:** : 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow, Uttar Pradesh - 226 016
- b. Corporate Office:** : B- 210, Ansal Chamber – I, 3, Bhikaji Cama Place, New Delhi 110066.
- c. Registrar & Share Transfer Agents: for shares held in Physical Mode** : Skyline Financial Services Pvt Ltd,
(Unit- Usha Housing Development Company Limited)
D-153A, First Floor, Okhla Industrial Area
Phase -I, New Delhi-110020 Ph:-91-11-3085 7575 (10 lines)
Fax: 91-11-3085 7562 Email:- admin@skylinerta.com
Web: skylinerta.com

All queries pertaining to share transfer / transmission, change of address, bank mandate, nomination forms, loss of shares, issue of duplicate shares, Annual Report be forwarded directly to the Registrar and Share Transfer Agent at the above mentioned address.

In case of any specific query / complaint, the member may like to contact the Company at its Corporate Office at above address.

ix) NON MANDATORY REQUIREMENTS

The Company has not adopted non mandatory requirements of Corporate Governance during the year under report.

x) AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The auditor's certificate on compliance of clause 49 of the Listing agreement relating to corporate governance is annexed to this report.

xi) CEO CERTIFICATION AND CODE OF CONDUCT

The CEO certificate and Code of Conduct on compliance of clause 49 of the Listing agreement relating to corporate governance is annexed to this report.

For and on behalf of the Board of Directors
Usha Housing Development Company Limited

Dated : 05.09.2011
Place : New Delhi

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

USHA HOUSING DEVELOPMENT COMPANY LTD

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

Usha Housing Development Company Limited

We have reviewed the compliance of conditions of Corporate Governance by Usha Housing Development Company Limited having its registered office at B-704, Sterling Apartments 9, University Road, Lucknow (U.P.) for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

We have conducted our review on the basis of the relevant records and documents maintained by the company for the year 31st March, 2011 and furnished to us for the purpose of review and the information and explanations given to us by the company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

The Company's shares are listed at the Bombay and Delhi Stock Exchanges. The Bombay and Delhi Stock Exchange Limited has already revoked the suspension of the securities of the Company with effect from 08.03.2011 and 12.10.2009 respectively. The Company has paid listing fee to the Bombay and Delhi Stock Exchange up to March, 2011.

There have been no transfers in the securities of the Company for the current year also and no Investor Grievances are reported pending by the Registrar and Transfer Agent.

The Company is managed by Board of Directors, as on 31.03.2011 the Board of Directors comprised of following 7 Directors being Executive, Non Executive and Independent Directors. Mr. Govind Sharan Verma, Managing Director being Executive Director, Mr. Manoj Gupta, Mr Sanjeev Saxena and Mr. Sapan Mohan Garg being Non Executive Director and Mr. Deepak Jalan, Mr. Piyush Prakash and Mr. Amar Singh being Independent Directors. Mr. Deepak Jalan is the Chairman of the Board

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **Srivastava Kumar & Co.**
Chartered Accountants

Place: New Delhi

Date: 05.09.2011

M. K. Jain
Partner
M No.88223

CEO CERTIFICATION

I, Dalip Singh Dasila, Managing Director of Usha Housing Development Company Limited, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31.03.2011 and that to the best of their knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that -
 - i. there has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. there has not been any significant changes in accounting policies during the year under requiring disclosure in the notes to the financial statements; and
 - iii. there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Usha Housing Development Company Limited

Dated: 05.09.2011
Place: New Delhi

Dalip Singh Dasila
Managing Director

CODE OF CONDUCT

Declaration under Clause 49(1)(D) of the Listing Agreement for compliance with the Code of Conduct

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I, Dalip Singh Dasila, Managing Director of the Company confirm the compliance of this Code of Conduct by myself and other members of the Board of Directors and Senior Managerial personnel as affirmed by them individually.

For Usha Housing Development Company Limited

Dated: 05.09.2011
Place: New Delhi

Dalip Singh Dasila
Managing Director

Annexure-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management of Usha Housing Development Company Limited is pleased to present its analysis report on its performance and future outlook.

Industry Outlook

The construction industry is the second largest industry of the country after agriculture. It makes a significant contribution to the national economy and provides employment to a large number of people.

Investment of about USD 428 billion is required in the infrastructure sector during the XI Five Year Plan. These investments are to be achieved through a combination of public investment, public-private partnerships (PPP) and exclusive private investment, where feasible. Apart from infrastructure spending, investment in industrial capacity expansion and revival in real estate could give rise to vast opportunities. India's infra spend will rise from 6.5% of GDP in FY 09 to 9.3% by FY 12. Almost half the investments would be in power and roads - construction orders for over 100 GW (Rs. 1.1 trillion) and 36,000 km (Rs. 2.6 trillion). Such exponential growth in infrastructure spend could result in orders of USD 80 billion a year for Indian construction companies. Out of the Government's USD 428 billion infrastructure development plan, it is estimated that the private sector would contribute around 30%. Its role would be much higher in Central Government projects than in State Government projects.

Opportunities and Threats

India has been recognized as one of the fastest developing economy in the world and this is expected to provide a boost to the industrial growth and to open the new avenue for Real estate and construction sector. The intense competition for the new projects, which resulted in aggressive bidding, high interest rate and the cost overruns due to unintentional delays in implementation are likely to result in continued pressure on margins.

Risk & Returns

The Company's business, results of operation and financial condition are effected by a number of factors such as:

- *Industry Risks*

Demand for construction work is dependent on the overall economic conditions. A downturn can adversely affect the Company's business and earnings. The macro economic conditions in India have been sustaining economic reform and investments in construction industries. In addition, a targeted double digit growth by the end of the 12th Plan period (2013-2017) only suggests an increased spending by the Government on construction, auguring well for the Company.

- *Competition Risks*

Increasing competition from domestic and international construction companies affects the market share and profitability. Your Company is adequately prepared and poised to take on competition from domestic companies by scaling its capabilities in terms of equipments, technical skills, specialised manpower and brand building exercise.

- *Price Inflation Risks*

Increase in prices of inputs and/or changes in assumptions may cause cost overruns, affecting the profitability delay in completion of project. In some cases, delay in completion of project could result in liquidated damages/and or additional costs, affecting profitability.

- *Government and Political Risks*

Uncertainties regarding Government policies can significantly affect operations.

- *Operational Risks*

Staff attrition and non-availability of key personnel affect the Company's operations. Volatility in the prices of critical raw materials also impacts project profitability.

Further, adverse financial position of the company, which has resulted in erosion of more than 50% of the Net Worth of the company coupled with the pending litigation of material nature, may further act as an impediment in the future growth of the company.

Operational and Financial Performance

The Financial Statement for the financial year ended on 31st March, 2011 have been prepared in compliance of provisions of the Companies Act, 1956 and applicable Accounting Standards issued by Institute of Chartered Accountants of India. The Board of Directors accepts the integrity and objectives of these financial statements.

During the year company's turnover has increased to Rs. 95,00,723/- from the previous year's figure of Rs. 7,66,864/-. The company's profit before tax has increased to Rs. 1,39,830/- from the previous year's figure of Rs. 39,149/-

Your Company is confident that it will grow with rapid speed in the future.

Adequacy of Internal Control Systems

The company has in place adequate system of internal control, commensurate with the nature of business and its scale of operations. The Audit Committee regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards, as well as reasons for changes in accounting policies and practices, if any. The Statutory Auditors of the Company have also, in their report to members for the financial year ended on 31st March 2011 confirmed the adequacy of internal control system of the Company.

Segment Wise Performance

As per AS- 17, the Company has no reportable segment other than property development that requires disclosures.

Cautionary Statement

The statements in this Report, particularly which relate to Management Discussion and Analysis describing the current industry structure, outlook and opportunities reflects the company's assessment and perception of the situation within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on the circumstances, which are beyond the control of the Company. The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in the future on the basis of subsequent developments, information or events.

For and on behalf of the Board of Directors
Usha Housing Development Company Limited

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

Dated : 05.09.2011
Place : New Delhi

USHA HOUSING DEVELOPMENT COMPANY LTD

AUDITORS' REPORT

TO THE MEMBERS

USHA HOUSING DEVELOPMENT COMPANY LIMITED

1. We have audited the attached Balance Sheet of Usha Housing Development Company Limited as at 31st March, 2011 and the related Profit and loss account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report in the Annexure of this report, on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law, have been kept by the company so far as appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Profit and Loss Account and the Cash Flow Statement comply with the mandatory Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 to the extent applicable;
 - (e) On the basis of written representation received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March 2011 from being appointed as Directors Under Section 274(1)(g) of the Companies Act 1956.
 - (f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with notes thereon as per schedule '8' gives the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2011:
 - (ii) In the case of Profit and Loss Account, of the profit of the company for the year ended on that date.
 - (iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For & on behalf of
Srivastava Kumar & Co.
Chartered Accountants
(Firm Regn No 011204N)

(M.K.Jain)
Partner

Membership No.88223

Place : New Delhi
Date : 05.09.2011

ANNEXURE TO THE AUDITORS' REPORT**REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF**

REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF USHA HOUSING DEVELOPMENT COMPANY LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2011

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The physical verification of fixed assets has been carried out by the management during the year and no material discrepancy was found during such verification.
- (c) During the year the company has disposed off one of its fixed assets, a motor car, the written down value of which is nil in the books of accounts.
- (ii) (a) The stocks of work in progress of the company have been physically verified by the management as at the year end. There is no stock of finished goods with the company.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) The company has not granted or taken any loan secured or unsecured to / from companies, firms and parties covered in the register maintained under Section 301 of the Companies Act, 1956 and as such the provisions of clause (iii) (b),(c),(d) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchases of inventory and fixed assets and for sale of goods.
- (v) (a) The transactions need to be entered in to the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
- (b) The company has not entered in any transactions with the parties mentioned in the register maintained in pursuance of the provisions of Section 301 of Companies Act, 1956.
- (vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 and directives issued by the Reserve Bank of India.
- (vii) The company has an internal audit system commensurate with its size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- (ix) According to the records of the company, the company is generally been regular in depositing undisputed statutory dues including income tax, provident fund and other statutory dues. According to the information and explanations given to us, no undisputed amount is payable in respect of above was outstanding, as at 31st March, 2011 for a period of more than six months from the date it became payable. As explained to us, Investor education and protection fund, employees state insurance, custom duty, excise duty, cess and wealth tax is not applicable to the company.

USHA HOUSING DEVELOPMENT COMPANY LTD

- (x) The company has accumulated losses of more than fifty percent of its net worth as at the end of the financial year 31st March, 2011 and the company has not incurred any cash losses during such financial year and also in the financial year immediately preceding such financial year.
- (xi) The company has not taken any loans from banks and no loan has been taken from the financial institution and debentures holders, hence this clause is not applicable.
- (xii) According to information and explanations given, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the company.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debenture and other investment.
- (xv) According to information and explanations given, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The company has not obtained any term loan during the year.
- (xvii) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been used for long-term investment and vice-versa.
- (xviii) The company has not made any preferential allotment of shares during the year.
- (xix) The company has not issued any debentures.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For & on behalf of
Srivastava Kumar & Co.
Chartered Accountants
(Firm Regn No 011204N)

(M.K.Jain)
Partner
Membership No.88223

Place : New Delhi
Date : 05.09.2011

BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	Schedule		As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
I. SOURCES OF FUNDS				
Shareholders' Funds				
Capital	1		135,004,000	135,004,000
TOTAL			135,004,000	135,004,000
II. APPLICATION OF FUNDS				
Fixed Assets:	2			
Gross Block		263,518		1,277,993
Less : Depreciation		259,570		1,270,062
Net Block			3,948	7,931
Deferred Tax				
Deferred Tax Asset	3		8,588,881	8,600,803
Current Assets, Loans and Advances	4			
a) Inventories		5,168,560		3,886,239
b) Sundry Debtors		4,109,448		234,501
c) Cash and Bank Balances		1,191,864		566,611
d) Loans and Advances		27,990,218		26,776,717
		38,460,090		31,464,068
Less : Current Liabilities and Provisions	5	7,759,664		881,530
Net Current Assets			30,700,426	30,582,538
Profit and Loss Account			95,710,745	95,812,728
TOTAL			135,004,000	135,004,000

Notes to Accounts forming part of accounts 8

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
Firm Regn No 011204N

(M K JAIN)
PARTNER
M NO 88223

Place : New Delhi
Date : 5th September, 2011

For USHA HOUSING DEVELOPMENT COMPANY LIMITED

DALIP SINGH DASILA
MANAGING DIRECTOR

DEEPAK JALAN
DIRECTOR

USHA HOUSING DEVELOPMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	Schedule	For the year ended 31.03.2011 (Rs)	For the year ended 31.03.2010 (Rs)
INCOME			
Sales		9308985	-
Rent & Other Income		191,738	766,864
TOTAL		9,500,723	766,864
EXPENDITURE			
Decrease(Increase) in Inventory		(1,282,321)	-
Project Expenses		7,954,086	-
Staff Cost	6	788,719	92,864
Administrative and Other Expenses	7	1,896,426	630,868
TOTAL		9,356,910	723,732
Profit/(Loss) Before Depreciation		143,813	43,132
Less: Depreciation		3,983	3,983
Profit/(Loss) before tax		139,830	39,149
Less: Tax Expenses			
Current Tax		25,925	6,049
Deferred Tax		11,922	(8,600,803)
		37,847	(8,594,754)
Profit/loss after Tax		101,983	8,633,903
Profit/(Loss) as per the last year Balance Sheet		(95,812,728)	(104,446,631)
Balance carried forward to Balance Sheet		(95,710,745)	(95,812,728)

Notes to Accounts forming
part of accounts

8

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
Firm Regn No 011204N

For USHA HOUSING DEVELOPMENT COMPANY LIMITED

(M K JAIN)
PARTNER
M NO 88223

Place : New Delhi
Date : 5th September, 2011

DALIP SINGH DASILA
MANAGING DIRECTOR

DEEPAK JALAN
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

PARTICULARS	For the year ended 31.03.2011	For the year ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Net Profit before Tax and Extra-ordinary Items	139,830	39,149
Adjustment for :		
Depreciation	3,983	3,983
Miscellaneous Expenditure	-	-
Profit on sale of Fixed Assets	(95,000)	-
Operating Profit before working Capital changes	48,813	43,132
Decrease/(Increase) in Trade and Other Receivables	(3,874,947)	220,204
Decrease/(Increase) in Inventories	(1,282,321)	-
Decrease/(Increase) in Advances	(1,213,501)	-
Increase/(Decrease) in Current Liabilities	6,878,134	30,753
Taxes Paid	(25,925)	-
Cash Generated from operations	530,253	294,089
NET CASH FROM OPERATING ACTIVITIES (A)	530,253	294,089
B. CASH FROM INVESTING ACTIVITIES		
Net of Purchase of Investment	-	-
Proceed from Sale of Investment	95,000	-
NET CASH IN FROM INVESTING ACTIVITIES (B)	95,000	-
C. CASH FLOW FROM FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	625,253	294,089
Cash & Cash Equivalents as at the beginning of the year	566,611	272,522
Cash & Cash Equivalents as at the end of the year	1,191,864	566,611
	(625,253)	(294,089)

As per our report of even date attached

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
 (Firm Regn No 011204N)

(M K JAIN)
PARTNER
M NO 88223

Place : New Delhi
 Date : 05th September, 2011

For USHA HOUSING DEVELOPMENT COMPANY LIMITED

DALIP SINGH DASILA
MANAGING DIRECTOR

DEEPAK JALAN
DIRECTOR

USHA HOUSING DEVELOPMENT COMPANY LTD

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED:		
15000000 Equity share of Rs 10 each ISSUED, SUBSCRIBED AND PAID UP	150,000,000	150,000,000
13500400 Equity shares of Rs 10 each fully paid up	135,004,000	135,004,000
TOTAL	135,004,000	135,004,000

SCHEDULE-2

FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2010	ADDITION DURING	SOLD DURING	AS AT 31.03.2011	UPTO 31.03.2010	DURING THE YEAR	DEPON SOLD ASSETS	AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
COMPUTERS	16.21%	190,800	-	-	190,800	190,800	-	-	190,800	-	-
FURNITURE & FIXTURE	6.33%	16,378	-	-	16,378	16,378	-	-	16,378	-	-
OFFICE EQUIPMENTS	7.07%	56,340	-	-	56,340	48,409	3,983	-	52,392	3,948	7,931
VEHICLE	9.50%	1,014,475	-	1,014,475	-	1,014,475	-	1,014,475	-	-	-
Total		1,277,993	-	1,014,475	263,518	1,270,062	3,983	1,014,475	259,570	3,948	7,931
Previous year		1,277,993	-	-	1,277,993	1,266,079	3,983	-	1,270,062	7,931	-

PARTICULARS	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
SCHEDULE - 3		
DEFERRED TAX		
Deferred Tax Asset	8,589,255	8,600,803
Deferred Tax Liability	374	-
Net Deferred Tax Asset/(Liability)	8,588,881	8,600,803

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	Schedule	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
SCHEDULE - 4			
CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories			
Work In Progress (at cost)		5,168,560	3,886,239
		5,168,560	3,886,239
(b) Sundry Debtors			
(Unsecured, considered good)			
- Outstanding for six months		234,501	234,501
- Others		3,874,947	-
		4,109,448	234,501
(c) Cash and Bank Balances			
Cash in Hand		112,393	2,887
Balances with schedule bank - current account		979,471	563,724
Balances with schedule bank - Fixed Deposits		100,000	-
		1,191,864	566,611
(d) Loans and Advances:-			
(Unsecured considered good)			
Deposits			
Considered Good		6,684,443	6,587,628
Considered doubtful		-	-
		6,684,443	6,587,628
Less:-Provision for doubtful advance		-	-
	(i)	6,684,443	6,587,628
Advance recoverable in cash or in kind or for value to be received			
Considered Good		21,305,775	20,189,089
Considered doubtful		2,585,927	2,585,927
		23,891,702	22,775,016
Less:-Provision for doubtful advance		2,585,927	2,585,927
	(ii)	21,305,775	20,189,089
	(I + II)	27,990,218	26,776,717
TOTAL (a+b+c+d)		38,460,090	31,464,068

USHA HOUSING DEVELOPMENT COMPANY LTD

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	Schedule	As at 31.03.2011 (Rs)	As at 31.03.2010 (Rs)
SCHEDULE - 5			
CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES			
Sundry Creditors		88,704	9,927
Statutory Liabilities		368,323	1,895
Advance against Project		5,000,000	-
Other Liabilities		1,437,498	24,446
	(A)	6,894,525	36,268
PROVISIONS			
Provision for Income Tax		25,925	6,049
Doubtful Recovery of Project Expenses		839,214	839,213
	(B)	865,139	845,262
	Total (A+B)	7,759,664	881,530
SCHEDULE - 6			
STAFF COST			
Managerial Remuneration		288,000	-
Salary & Wages		435,749	88,151
Provident Fund & Family Pension Fund		55,986	4,122
PF Admn. Expenses		7,557	591
Staff Mediclaim Insurance		1,427	-
TOTAL		788,719	92,864
SCHEDULE - 7			
ADMINISTRATIVE & OTHER EXPENSES			
Legal & Professional		130,147	264,730
Audit Fee & Expenses		22,060	17,030
Travelling Expenses		19,603	74,296
Listing Fee (BSE)		33,090	-
Listing Fee for prior period		292,091	-
Listing Re-instatement penalty		1,080,000	-
Listing Fee (DSE)		22,060	238,305
Depository Fee(CDSL)		22,060	-
Other Expenses		275,315	36,507
TOTAL		1,896,426	630,868

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE-8

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. Significant Accounting Policies

I. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liability at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

III. FIXED ASSETS

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition to fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relates to the period till such assets are ready to be put to use.

IV. DEPRECIATION

Depreciation on assets is provided using the Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to corresponding rates prescribed under Schedule XIV to the Companies Act, 1956.

V. IMPAIRMENT

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

VI. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investment are classified as long-term investment. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

VII. RETIREMENT AND OTHER EMPLOYEE BENEFITS.

Defined Contribution Plan

Contributions to the provident and pension funds are made monthly at a predetermined rate to the Regional Provident Fund Commissioner and debited to the profit and loss account on an accrual basis. There are no other obligations other than the contribution payable to the respectable funds.

Defined Benefit Plan

Gratuity liability is defined benefit obligations and liability toward gratuity is provided on the basis of an actuarial valuation as at balance sheet date using the Projected Unit Credit method and debited to the profit and loss account on an accrual basis. Actuarial gains and losses arising during the year are recognized in the profit and loss account.

USHA HOUSING DEVELOPMENT COMPANY LTD

Long term compensated absence is similarity valued on an actuarial basis. Short term compensated absence are provided for on estimates basis.

VIII. INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. The cost is arrived at on first in first out method (FIFO).

IX. REVENUE RECOGNITION

Sales have been recognized on the basis of works completed and billed to the customers.

X. PRIOR PERIOD ITEMS

Income and Expenses pertaining to the earlier year, if any, which have a material impact on the financial statements are disclosed separately.

XI. TAXATION

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the authority in accordance with Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax and deferred tax liabilities relate to the taxes on income levied by some governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognized unrecognized deferred tax assets to the extent that it has become reasonable certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

XII. EARNING PER SHARE

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

XIII PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined bases on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized not disclosed in the financial statement.

B. NOTES TO ACCOUNTS:

1. Contingent Liabilities:-

- (a) Assessing officer has filed an appeal before the ITAT, New Delhi against the order of Commissioner of Income Tax (Appeals) allowing the appeal for deleting the demand of Rs 6,51,050/- towards the penalty imposed by the Assessing Officer U/s 271(1) (C) relating to the assessment year 2003-04. The case was remanded back to CIT(Appeals) for adjudication on merit vide order dated 06-06-2008 by ITAT. However the CIT(Appeals) have not taken the case till date.

- (b) LG Electronics India Pvt. Ltd (LG) had filed a suit against Usha India Ltd., Usha Housing Development Co. Ltd. and Others for the recovery of Rs. 4,65,02,400/- given by it as security deposit for the premises A-41, Mohan Co-operative Industrial Estate, New Delhi -110044 taken by it on lease from Usha India Ltd. and against the maintenance service agreement for the same premises entered into with Usha Housing Development Co. Ltd. The company has denied its liability on the ground that it has already assigned the agreement to Lord Mahadev Trust on 6th August, 1997 and transferred the security deposit to the said Trust. LG was also intimated about this assignment. However, Honorable Court has passed a part joint decree of Rs. 2,31,25,803/- in favour of LG and the LG filed an execution petition and subsequently the Court directed the ICICI Bank, New friends Colony, New Delhi to transfer a sum of RS.4,50,000/- to LG. The liability on account of above decree has not been ascertained by the court among the parties to the suit. Company is contesting the execution petition filed by LG electronics India Pvt.Ltd.

2. a) **C- SCHEME, JAIPUR PROJECT :**

The company had entered into an agreement dated 28th September 1993 with R. L. Baiswala & Sons HUF for purchase of a Plot No.D-71, Satya Villa, Jamuna Lal Bajaj Marg, C-Scheme, Jaipur. But due to objection raised by the other members of HUF for selling the plot to the company, the vendor of the land could not transfer the land and hand-over its possession to the company.

District Trial Court in Jaipur has decreed the suit to the extent of refund of the money of Rs 17 lacs to company plus interest @18% plus cost of the suit but dismissed the prayer for specific performance and thereafter company filed an appeal with the Rajasthan High Court for specific performance. Meanwhile the company also filed another appeal with High Court of Rajasthan praying for injunction order against the defendants restraining them from sale of the property. The amount of 8,39,214/- including the litigation expenses of Rs 755000/- have been included in work in progress. The High Court has issued an injunction order dated 08.10.2001 in favour of the Company. There has been no change in the status of the project during the year.

b) **AIRPORT ROAD, BANGALORE PROJECT:**

The company had signed a Memorandum of Understanding (MOU) on 28.03.1995 with Mrs. P. Jayamma, Mrs. J. Savithamma, and Mrs. P. Nagarathna for the purpose of putting up residential and commercial complex on the property bearing S.No.170 and 172 of Kodihalli Village, Varthur, Hobli, Bangalore, South Taluk. On completion of the said project each party was to share 50% of the built-up area including terrace right.

Company had been forced to keep the project suspended because of the defect in title deeds of the property and acquisition of some part of property by the Bangalore Development Authority (BDA). Company had filed a legal suit against the party in the City Civil Judge at Bangalore, for the specific performance of the agreement and in the alternative for recovery of entire amount paid together with interest of 21% per annum. The company has Paid Rs 30 Lacs against the J V agreement and as per the agreement the possession of the aforesaid land is with the company. The amount of Rs.15,22,878/- including litigation expenses of Rs 5,20,000/- has been shown under the head work in progress There has been no change in the status of the project during the year.

c) **BROOKEFIELD PROJECT, BANGALORE :**

The Company entered into an MOU for joint development of residential and/or commercial complexes at Hoodi Village, K.R.Puram, Bangalore, South Taluk on 26th August, 1999 with Mr.Y.Rajendra and others. They failed to perform his obligations under the MOU and therefore the company had filed a legal suit against them for specific performance of the agreement.

Subsequently during the year the company has entered into a transfer agreement with M/s Windsor Infrastructure Ltd (WIL) for the said project on 22.10.2010 for transferring all its rights, claims, entitlements, liabilities etc for a total consideration of Rs 10 crores out of which Rs 50 Lacs is received from the transferee with the balance consideration of Rs 9.50 Crores shall be paid by WIL to the company on successful completion of the development and construction of project at schedule land without any legal hindrance. The company has to return the advance of Rs 50 Lacs to WIL without any interest or charges in case of any legal hindrance in developing the project.

Thereafter Hon'ble Senior Civil Judge, Bangalore Rural District Court passed an order on 29th November 2010 by directing Mr. Y. Rajendra and Others to refund the deposit amount along with interest @ 10 % p.a on the deposit amount from the date of termination of contract till the date of deposit of amount in court to the company against which the company and M/s Windsor Infrastructure Ltd jointly filed an appeal before the Hon'ble High Court of Karnataka which is pending for admission.

USHA HOUSING DEVELOPMENT COMPANY LTD

d) USHA NIKETAN, D-76, GHIA MARG, BENIPARK, JAIPUR:

As per collaboration agreement dated 7th Jan, 1994, the Company has completed the project and accordingly, as per terms and conditions of the agreement, requested the owner of the land Mr. Anil Parashar to refund of Rs 12 lacs paid to him as refundable security. On his failure to pay the amount, the company filed a legal suit for recovery of the above said amount in the District court Delhi. The amount of Rs 12 Lacs has been shown as deposits.

e) BASANT KUNJ, BHOPAL:

The company was to recover the amount of Rs 8,50,000/- along with interest and litigation expenses arising out of our agreement dated 9th September, 2003 from Mr. Rakesh Sharma and therefore the company decided to invoke the arbitration clause of the agreement and the arbitration proceedings started on 26th May, 2007. The arbitrator vide its order dated 12th March, 2009 has given an award in favor of the company and accordingly the execution proceedings has been initiated to recover the amount. Rs 4,25,426/- has been shown under the head Work in progress being the cost of the property

3. Projects amounting to Rs 40,61,239/- is shown under the head work in progress against which litigations are pending in different courts as explained in note no 2.
4. Balances of Loans and Advances are subject to reconciliation and confirmation.
5. Balance of the following bank accounts are not confirmed. However there were no transactions in these accounts during the year.

Bank Name	Account No	Amount
Canara Bank, Sarita Vihar	075	43879
ICICI Bank , New Friends Colony	004605001097	25000
Syndicate Bank , Mumbai	50001010007890	1737

6. As per AS 17 on segment Reporting there is no reportable segment other than the business of real estate. Hence no separate disclosure has been made.
7. During the year there is no transactions with Related Parties as per the requirements of AS-18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India.
8. Earning per share

	As on 31.03.2011	As on 31.03.2010
A) No. of Shares at the beginning and at the end of the year	13500400	13500400
B) Net Profits after Tax available for Equity Shareholders	1,01,983	86,33,903
C) Basic & Diluted Earning per share (Annualised)	0.01	0.64

9. In accordance with the provisions of the Accounting Standard - 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has recognised deferred tax assets of Rs 85,89,255/- and deferred tax liabilities of Rs 374/- as at 31st March 2011. The details of deferred tax are as follows:

	As at 01.04.2010	As at 31.03.2011	For the Year
	(a)	(b)	(b-a)
Deferred tax Assets	8600803	8589255	(11548)
Deferred tax Liabilities	0	374	(374)
Net Deferred Tax Asset/(Liability)	8600803	8588881	(11922)

The net deferred tax liability amounting to Rs 11,922/- for the year has been adjusted in Profit & Loss Account.

10. Remuneration to Director included under various heads of Accounts.

Particulars	2010-11 (Rs)	2009-10 (Rs)
Salary	2,88,000	-
Contribution to P.F.	16,320	-
Director's Sitting Fee	8,000	-
Total	3,12,320	-

11. Auditor's Remuneration

	2010-11 (Rs)	2009-10 (Rs)
Audit Fee	22,060	11,030
Out of Pocket Exp	-	6,000

Net realizable value is determined project wise and is based upon the available information with the company, considering the market value of the flatted area.

13. Additional information pursuant to the provisions under paragraph 3,4C and 4D Part -II of Schedule VI to the Companies Act'1956.

- The company is engaged in the business of real estate development. In view of the nature of business it is not practicable to give the quantitative details regarding the work in progress.
- The Quantitative information in respect of finished space is not given as there is no stock of finished space.

14. ASSUMPTION OF THE COMPANY AS GOING CONCERN

Management of the company is of the opinion that company is a going concern as the management is trying its best to recover some of the pending dues and is taking suitable steps for revival of the company. During the year Bombay Stock Exchange has revoked the suspension of trading in the shares of the company. Accordingly, the securities of the company are re-admitted to dealings w.e.f. 14.03.2011 subject to due compliance of Regulations 8 of SEBI (SAST) Regulations, 1997.

- As on date the company has not received confirmation from any of the suppliers who have registered under the "Micro small and Medium Enterprises Development Act 2006" and hence no disclosures have been made under the said Act.
- Provision for gratuity and leave encashment has not been provided in the books as none of the employees of the company are eligible for these benefits as on 31.03.2011.
- Previous year's figures have been regrouped / rearranged wherever necessary. Figure in brackets indicate previous year figure. Figures have been rounded off to the nearest rupee.
- From Schedule-1 to Schedule-8 form an integral part of the accounts and duly authenticated.

FOR SRIVASTAVA KUMAR & CO.
CHARTERED ACCOUNTANTS
 (Firm Regn No 011204N)

(M K JAIN)
PARTNER
M NO 88223

Place : New Delhi
 Date : 05th September, 2011

For and on behalf of the Board

DALIP SINGH DASILA
MANAGING DIRECTOR

DEEPAK JALAN
DIRECTOR

USHA HOUSING DEVELOPMENT COMPANY LTD

PART IV

(Figures in Rs)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I	REGISTRATION DETAILS		STATE CODE	20
	Registration No.			20 - 23147
	Balance Sheet Date			31.03.2011
II	CAPITAL RAISED DURING THE YEAR			
	Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement	NIL
III	POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS			
	Total Liabilities	135,004,000	Total Assets	135,004,000
	SOURCE OF FUNDS			
	Paid Up Capital	135,004,000	Reserve & Surplus	-
	Secured Loan	-	Unsecured Loan	-
	Other Liabilities	-		
	APPLICATION OF FUNDS			
	Net Fixed Assets	3,948	Investment	-
	Net Deferred Tax Asset	8,588,881	Misc. Expenditure	-
	Net Current Assets	30,700,426		
	Accumulated Losses	95,710,745		
IV	PERFORMANCE OF COMPANY			
	Turnover	9,500,723	Total expenditure	9,360,893
	Profit/ (Loss) before Tax	139,830	Profit/ (Loss) after Tax	101,983
	Earning Per Share	0.01	Dividend Rate %	NIL

V GENERIC NAME OF THREE PRINCIPAL PRODUCT / SERVICES OF COMPANY

(AS PER MONETARY TERMS)

ITEM CODE NO.

N.A

PRODUCT DESCRIPTION

N.A

FOR AND ON BEHALF OF THE BOARD

Dalip Singh Dasila
Managing Director

Deepak Jalan
Director

USHA HOUSING DEVELOPMENT COMPANY LTD

TWENTIETH ANNUAL GENERAL MEETING ATTENDANCE SLIP

LF. No.	
No. of Share held	

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company held on Friday, the 30th September, 2011 at 11 A.M. at 36, Insaf Nagar, Sector 10, Indira Nagar, Lucknow Uttar Pradesh - 226 016

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

- Note :**
1. Please bring Annual report and duly filled in Attendance Slip when attending the meeting.
 2. Please do not bring with you any person who is not a member of the Company.

USHA HOUSING DEVELOPMENT COMPANY LTD

TWENTIETH ANNUAL GENERAL MEETING PROXY FORM

LF. No.	
No. of Share held	

I/We.....of.....in
the district of thebeing a member/members
of Usha Housing Development Company Ltd., hereby appoint Mr./Miss/Mrs.....
ofof falling him/her, Mr./Miss/
Mrs.....in the district of.....as
my/our proxy to vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on
Friday, the 30th September, 2011 and at any adjournment thereof.

Signed thisday of2011

Affix 1 Rupee Revenue Stamp

Note : The Proxy must reach the Registered Office and /or Corporate Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

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