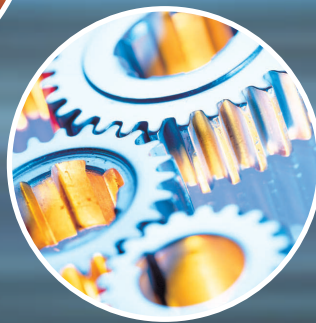




USHDEV INTERNATIONAL LTD



ANNUAL REPORT 2009-10

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USHDEV INTERNATIONAL LTD

SIXTEENTH ANNUAL REPORT 2009-2010

Board of Directors

Ms. Suman Gupta, Chairperson
Mr. Prateek Gupta, Managing Director
Mr. Narayan Hegde, Non Executive Independent Director
Mr. Vinay Kamat, Non Executive Independent Director
Mr. Suresh Lakhiani, Non Executive Independent Director

Bankers

ICICI Bank Ltd
IDBI Bank Ltd
Indian Overseas Bank
Oriental Bank of Commerce
State Bank of India
Union Bank of India

Auditors

M. P. Chitale & Co.,
Chartered Accountants,
Hamam House, Ambalal Doshi Marg,
Fort, Mumbai 400 001.

Demat Registrars

Sharex Dynamic (India) Private Limited,
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort Mumbai – 400 001.
Tel. No. 2270 2485, 2264 1376
Fax No. 22 64 13 49
E-mail : sharexindia@vsnl.com

Registered Office

New Harileela House,
6th Floor, Mint Road, Fort,
Mumbai - 400 001
Tel : 22672450/60, 66368888
Fax : 22671931
Email : ushdev@vsnl.com
Website: www.ushdev.com

Notice

Notice is hereby given that the Sixteenth Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on 4th September 2010 at 10.00 a.m at Topas Hall, 18 Madame Cama Road, Fort, Mumbai-400 039, to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To Declare Dividend on equity shares.
- 3) To appoint a Director in place of Mrs. Suman Gupta, who retires by rotation and being eligible offers herself for re-appointment.
- 4) To re-appoint Statutory Auditors of the Company and to fix their remuneration.

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

Place: Mumbai
Date : June 9, 2010

Sd/-
Suman Gupta
Chairperson

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxy form is enclosed along with this notice.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 27th August 2010 to 3rd September 2010 (both the days inclusive).
5. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Dividend on equity shares, if declared at the Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members as on 27th August 2010; in respect of shares held in dematerialized form, the dividend will be paid to those shareholders whose names are furnished by Central Depository Services (India) Limited and National Securities Depository

Limited as beneficial owners as on that date.

8. Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their depositories to the company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
9. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited.
10. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.
11. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
12. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 1999 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund pursuant to Section 205C of the Companies Act, 1956.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Financial Dividend for the year 2005 - 2005	30th September, 2005	4th November, 2012
Financial Dividend for the year 2005 - 2006	30th December, 2006	3rd February, 2014
Financial Dividend for the year 2006 - 2007	25th September, 2007	30th October, 2014
Financial Dividend for the year 2007 - 2008	2nd September, 2008	7th October, 2015
Financial Dividend for the year 2008 - 2009	5th September, 2009	10th October, 2016

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

Place: Mumbai
Date : June 9, 2010

Sd/-
Suman Gupta
Chairperson

DIRECTOR'S REPORT

To
The Members,

Your Directors present herewith the Sixteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

	(Rs. in Lacs)	
	Year Ended 31/03/2010	Year Ended 31/03/2009
Gross Revenue	1,74,945	1,38,579
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	7,855	6,522
Interest	4,063	3,675
Depreciation	508	345
Provision For Taxation	607	286
Net Profit/ (loss)	2,677	2,218
Deferred Tax Assets / (Liability)	19	(64)
Profit after Tax	2,696	2,152
Balance in Profit & Loss A/c c/f from last year	3,310	2,052
Amount available for appropriation	6,006	4,204
Appropriations		
Proposed dividend on Equity Shares	618	580
Tax on Dividend	270	215
Transfer to General Reserves	105	99
Balance carried to Balance Sheet	5,013	3,310

2. DIVIDEND

In view of the strong growth, your Director's have recommended dividend of 21%.

3. PERFORMANCE DURING THE YEAR

i) POWER SECTOR :

The company has carried out its expansion plan in the relevant year also and has invested an amount of Rs. 126.70 Crores in four states namely. We give the details of the company projects as below:-

Date of installation	Location	No of WEG's	Installed Capacity	Investment Rs In Crores
27/03/1997	Tamil Nadu 1	11	2.53 MW	14.00
29/03/2005	Tamil Nadu 2	2	1.60 MW	7.80
29/03/2006	Rajasthan	3	2.40 MW	12.00
29/03/2006	Karnataka	2	1.60 MW	8.00
30/03/2007	Gujarat 1	2	1.60 MW	8.00
10/07/2007	Gujarat 2	4	3.20 MW	16.00
26/09/2009	Tamil Nadu 3	6	9.9 MW	60.90
TOTAL		30	22.83 MW	126.70

ii) STEEL SECTOR:

Your Company's emphasis on core competencies has paid off multifold's. Your company has been successful in increasing its market share in the steel sector, thus in turn has been successful in increasing its presences in the steel sector. Thus has resulted in an increase in top line income of 31%.

Your company plans to concentrate hold heartedly on this sector.

4. MANAGEMENT DISCUSSION AND ANALYSIS

i. Industry Structure and Development

The Industry is on a growth path in terms of capacities and global consumption with global demand and supply growing in tandem.

ii. Opportunities and Threats

Opportunities will exist with the increase in higher value added steel consumption on a steady growth path in the country and the expectation of strengthening of the Indian economy.

As far as the power sector is concerned, the deficit between the demand and supply is so large that the Government of India requires the private sector participation and offers excellent infrastructure for completion of the same. Your Company benefits from the same and is thus able to consolidate and increase its presence in this sector due to the same.

iii. Segment

Segment wise analysis or performance is also given herewith in notes to accounts as per Accounting Standard 17.

iv. Outlook

Your Company is well respected in both the Steel & Power Sectors. A detailed expansion is on an anvil specially in the Power sector to increase power generating capacity's year on the most competitive terms.

v. Risk and Concerns

Ever changing scenario in international and domestic markets could be the only risk which may be faced by the Steel Industry.

The back trading by Govt. agencies & Dept. is a cause of concern for your Power Biz but your Company is taking adequate precautionary steps for the same.

vi. Internal Control Systems and their Adequacy

Effective Internal operational control systems and regular internal audit mechanism, to monitor and review the same under the overall control and supervision of the Internal Auditor has substantially contributed to the better manage-ment. Efforts for continued improvements are being made in this regard.

vii. Discussions on financial Performance with respect to Operational Performance

The financial performance with respect to the operational performance during the year under review

was reasonably good. The Company is on expansion path & the Company has taken a proactive financing strategy to pursue this growth.

viii. Material Development in Human Resources / Industrial Relations Front, including Number of People Employed

The induction of professionally qualified and skilled manpower including internal and external training programmes are the constant features of your Company.

ix. Material Financial and Commercial Transactions

There are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company during the financial year under review. The Promoters and the Directors are not dealing in the Equity Shares of the Company.

5. DIRECTORS

In accordance with the Company's Articles of Association, Mrs. Suman Gupta retires by rotation at the forthcoming Annual General meeting and being eligible offers herself for re-appointment in terms of the Articles of Association of the Company.

6. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that as the company is not carrying on any manufacturing activity and does not consume power the question of conservation of energy and absorption of technology does not arise. However the figures of f o r e i g n exchange are given below:

Foreign Exchange Earnings/Outgo	:	Rs. in Lacs
Foreign Exchange Earned	:	3,005.85
Foreign Exchange Outgo	:	18,139.29

7. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees are required in terms of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, are not applicable as none of the employees were paid a remuneration of Rs. 24,00,000/- or more per year or Rs. 2,00,000/- or more per month.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

l) That in the preparation of the Annual Accounts for the financial year 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- ii) That the Directors had selected such accounting policies and applied them consistently and made judgment 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 or loss of the Company for the year under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2010 on a going concern basis.

10. LISTING OF SHARES

The Company's shares are listed on Bombay Stock Exchange Limited and the Company has paid the listing fees for the same.

11 CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Practicing Company Secretary confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.

12. AUDITORS

M/s. M. P. Chitale & Co, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

13. ACKNOWLEDGMENT

Your Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in the sure and steady progress of the Company.

Your Directors also express their deep gratitude to the Bankers and Authorities of the State of Maharashtra. They are thankful to the Shareholders and Customers for the co-operation and trust they have reposed in the Company.

Place : Mumbai
Dated : May 28, 2010

PRATEEK GUPTA
Managing Director

CORPORATE GOVERNANCE REPORT

(under Clause 49 (VI) (i) of Listing Agreement)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government. The Board of Directors by considering itself the trustee of its Shareholders aims at maximizing shareholders value and protecting interests of other stakeholders

II. BOARD OF DIRECTORS;

i) Composition and Category of Directors:

The Board consists of 5 Directors, out of which 3 are Independent Directors. Composition of the Board and category of Directors are as follows:

Name	Executive/ Non Executive	Promoter/ Independent	Relationship with Directors
Ms. Suman Gupta	Non - Executive Chairperson	Promoter	Mother of Mr. Prateek Gupta
Mr. Prateek Gupta	Managing Director	Promoter	Son of Ms. Suman Gupta
Mr. Narayan Hegde	Non - Executive	Independent	Not Related to any Director
Mr. Vinay Kamat	Non - Executive	Independent	Not Related to any Director
Mr. Suresh Lakhiani	Non - Executive	Independent	Not Related to any Director

ii) Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Date of Board Meetings	Suman Gupta	Prateek Gupta	Narayan Hegde	Vinay Kamat	Suresh Lakhiani
25th Apr, 2009	Present	Present	Absent	Present	Present
27th Jul, 2009	Present	Present	Present	Present	Absent
8th Oct, 2009	Present	Present	Absent	Present	Absent
27th Oct, 2009	Absent	Present	Present	Present	Absent
17th Dec, 2009	Present	Present	Absent	Present	Present
27th Jan, 2010	Present	Present	Present	Present	Present
13th Mar, 2010	Present	Present	Present	Present	Present
Total Attendance out of 7 board Meetings.	6	7	4	7	4
Attendance at Last AGM	Absent	Present	Absent	Present	Absent

- iii) a. Number of other Companies where Director (of UIL) hold memberships on the Board of Directors:
b. Number and Name of Committees in which the Directors (of UIL) hold Memberships or Chairmanships:

Name of the Director	No. of Other Co's where Director	Number & Name of Committee Memberships / Chairmanships			
		Chairman	No.	Membership	No.
Ms. Suman Gupta	7	Nil	0	Nil	0
Mr. Prateek Gupta	7	Nil	0	AC - UIL SIGC - UIL	2
Mr. Narayan Hegde	4	Nil	0	AC - UIL SIGC - UIL	2
Mr. Vinay Kamat	Nil	AC - UIL SIGC - UIL	2	NA	0
Mr. Suresh Lakhiani	Nil	Nil	0	AC - UIL	1

AC - UIL = Audit Committee - Ushdev International Limited

SIGC - UIL = Shareholders/Investors Grievance Committee - Ushdev International Limited

Note: Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating the Committee Memberships and chairmanship.

iv) Code of Conduct:

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2010. A declaration to this effect signed by the Chairperson of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

The Composition of the Audit Committee and the attendance of the members of Audit Committee at the meetings of the Audit Committee are as follows:

Date of Audit Committee Meeting	Vinay Kamat	Narayan Hegde	Suresh Lakhiani	Prateek Gupta
	Chairman & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Non Executive Independent Director	Member & Executive Managing Director
25th Apr, 2009	Present	Absent	Present	Present
27th Jul, 2009	Present	Present	Absent	Present
27th Oct, 2009	Present	Present	Absent	Present
27th Jan, 2010	Present	Present	Absent	Present
Total Attendance (out of 4 meetings)	4	3	1	4

The Board of Directors of the Company has framed a Terms of Reference for the Audit Committee. The Terms of Reference is based on Clause 49 (II) (D) of the Listing Agreement. The Audit Committee performs its functions in accordance with its terms of reference. In addition, it exercises its powers and reviews information as specified under Clause 49 (II) (C) and (E) of the Listing Agreement.

IV. REMUNERATION COMMITTEE

The Company has not constituted a separate remuneration committee that determines the terms of reference and remuneration package for its managerial personnel.

i) Remuneration Policy

The Board of Directors determines the remuneration payable to Managing Director. The same is within the limits approved by the shareholders of the company at the General Meetings.

ii) Details of Remuneration paid to all Directors

A. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.

B. The aggregate remuneration paid to the Directors for the year ended 31st March, 2010, is as under;

Sr. No.	Name of Director	Salary & Perqs	Commission	Sitting Fees	Total
1.	Ms. Suman Gupta	Nil	Nil	Nil	Nil
2.	Mr. Prateek Gupta	Nil	Nil	Nil	Nil
3.	Mr. Narayan Hegde	Nil	Nil	80,000.00	80,000.00
4.	Mr. Vinay Kamat	Nil	Nil	1,00,000.00	1,00,000.00
5.	Mr. Suresh Lakhiani	Nil	Nil	40,000.00	40,000.00

C. The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.

D. DETAILS OF SERVICE CONTRACTS:

Name & Designation	Current Tenure	From	To
Mr. Prateek Gupta (Managing Director)	5 Years	1st May, 2009	30th Apr, 2014

E. Equity Shares of Ushdev International Limited held by the Non-Executive Directors are as follows:

Non Executive Directors	No. of shares held as on 31st March, 2010	No. of shares held as on 31st March, 2009
Ms. Suman Gupta	30,40,226	8,77,436
Mr. Narayan Hegde	1,097	NIL
Mr. Vinay Kamat	1,000	1000
Mr. Suresh Lakhiani	31,403	56,403

VI. GENERAL BODY MEETINGS

A. Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below:

Financial Year Ended	Nature of Meeting	Nature of Special Resolution Passed	Date	Location	Time
31st March, 2008	EGM	1. Alteration of Capital Clause (Article 5) of Articles of Association. 2. Further Issue of Shares (Rights Issue)	18th Jun, 2007	Registered Office	11.30 a.m
	13th AGM	NIL	25th Sep, 2007	Registered Office	11.30 a.m
	EGM	1. Withdrawal of Rights Issue passed in EGM of 18th June, 2007 2. Issue of Bonus Shares. 3. Alteration of Capital Clause (Article 5) of Articles of Association.	8th Nov, 2007	Registered Office	11.30 a.m
31st March, 2009	EGM	Further Issue of Shares (Rights Issue)	25th Mar, 2008	IMC, Mumbai	11.30 a.m
	14th AGM	NIL	2nd Sep, 2008	Registered Office	11.30 a.m
	EGM	Further Issue of Shares (Preferential Allotment)	19th Feb, 2009	Registered Office	11.30 a.m
31st March, 2010	15th AGM	NIL	5th Sep, 2009	Registered Office	11.30 a.m
	EGM	Further Issue of Shares (Preferential Allotment)	26th Feb, 2010	Registered Office	2.30 p.m

V. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

A. The Composition of the Shareholders/Investors Grievance Committee and their attendance at the Shareholders/Investors Grievance Committee Meetings are as follows:

	Vinay Kamat	Narayan Hegde	Prateek Gupta
Date of Shareholders/ Investors Grievance Committee Meeting	Chairman & Non Executive Independent Director	Non Executive Independent Director	Member & Managing Director
25th April, 2009	Present	Absent	Present
27th July, 2009	Present	Present	Present
27th October, 2009	Present	Present	Present
27th January, 2010	Present	Present	Present
Total (out of 4 meetings)	4	3	4

B. Compliance Officer

As required by the Listing Agreement, the Company has appointed Mr. Lalit Chendvankar, Company Secretary as the Compliance Officer. Email address of Compliance Officer is cs@ushdev.com

C. Complaint Status for the year 01/04/2009 to 31/03/2010 (Equity Shares)

Category	No. of Compl. Received	No. of Compl. Resolved	No. of Compl. Pending
Non Receipt.of Credit	-	-	-
Non Receipt Of Dividend Warrant	1	1	0
Non Receipt Of Annual Reports	-	-	-
SEBI	-	-	-
Stock Exchange	-	-	-
Non Receipt Of Share Certificate	-	-	-
Non Receipt Of Share Transfer	-	-	-
Total	1	1	0

B. SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

Special Resolutions passed through Postal Ballot: The Company has altered its object clause of Memorandum of Association, whereby some existing sub-clauses were deleted and new sub-clauses were added in order to reflect the main business activity carried on by the company. The company has complied with the provisions of Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

Special Resolutions proposed to be passed through Postal Ballot: No special resolutions are proposed to be passed through postal ballot.

VII. DISCLOSURES

- l) The Company has not entered into any materially significant related party transaction during the year that may have potential conflict with the interests of the Company at large.

- ii) There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other statutory authority, on any matter relating to the capital market over the last three years.
- iii) The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- iv) In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- v) The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2009-2010.
- vi) The Company has complied with all mandatory requirements of clause 49 of Listing requirements.

VIII. MEANS OF COMMUNICATIONS

- i) **Quarterly Results:** The quarterly financial results of the company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately send to the Stock Exchange where the shares of the company are listed.
- ii) The quarterly results for the financial year 2009 – 10 were published in the News Papers. (Details given below):

Quater	Results
June, 2009	The Free Press Journal and Navshakti
September, 2009	The Free Press Journal and Navshakti
December, 2009	The Free Press Journal and Navshakti
March, 2010	The Free Press Journal and Navshakti

- iii) The summarized balance sheet of the company has been displayed on company's website i.e. www.uspdev.com.
- iv) **Annual Report:** Annual Report containing inter alias Audited Annual Accounts, Directors' Report, Auditors' Report and other important, information is circulated to Members and others entitled thereto. The Managements Discussion and Analysis (MD&A) Report forms part of the Annual Report.

IX. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 4th September, 2010 Time: 10 a.m. Venue: Topaz Hall, YMCA, 18, Madame Cama Road, Fort, Mumbai - 400 039
Financial Year:	1st April to 31st March
Book Closure Date:	27th Aug, 2010 to 3rd Sept, 2010 (both inclusive)
Dividend Payment Date:	4th September 2010
Listing on Stock Exchanges	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 511736 Scrip Code: INE 981D01017
Register & Transfer Agents	Sharex Dynamic (India) Private Limited Address: 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort Mumbai – 400 001. Tel. No. 22 70 24 85, 22 64 13 76 Fax No. 22 64 13 49 Email ID: sharexindia@vsnl.com

Shareholders / investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, non – receipt of dividend or share certificates and other related queries to the company's registrar i.e. Sharex Dynamic (India) Private Limited at the address mentioned above.

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE 981D01017.

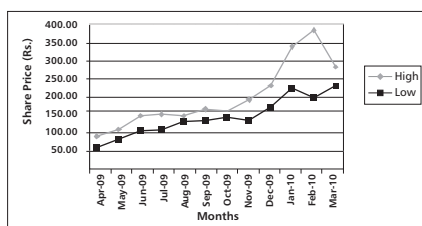
As on March 31, 2010 92.01 % of the shares of the Company are dematerialized. All this shares are electronically transferred through the demat facility. 7.99 % of shares are in physical mode. The Company has assigned the job of physical transfer of shares to its Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited. The Shareholders and Investors Grievances Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2010:

Range (In Rs.)	No. of Shareholders	% to total holders	Total Share Holding (In Rs.)	% to capital
1 - 5000	778	85.03	799470	0.29
5001 - 10000	43	4.70	357600	0.13

Range (In Rs.)	No. of Shareholders	% to total holders	Total Share Holding (In Rs.)	% to capital
10001 - 20000	24	2.62	345830	0.13
20001 - 30000	3	0.33	75560	0.03
30001 - 40000	0	0	0	0
40001 - 50000	5	0.55	245000	0.09
50001 - 100000	7	0.77	469840	0.16
100001 & Above	55	6.00	291964700	99.17
Total	915	100.00	294258000	100.00

Performance of equity scrip of the company in comparison to BSE Sensex:



*Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2010:

Month	High	Low
Apr-09	78.40	48.50
May-09	96.50	70.00
Jun-09	135.00	94.05
Jul-09	138.65	95.50
Aug-09	135.00	119.35
Sep-09	152.80	122.00
Oct-09	150.00	131.90
Nov-09	179.90	121.55
Dec-09	217.90	160.00
Jan-10	327.00	211.00
Feb-10	370.90	183.65
Mar-10	271.15	219.10
Apr-10	237.00	207.40

*(Data as per the website of Bombay Stock Exchange Limited i.e. www.bseindia.com)

Shareholding Pattern as on 31st March, 2010

Category	No of Shares Held	% Of Share Holding
A. Promoter (S) Holding		
1. Promoter (s) - Indian Promoters	1,60,23,829	54.46
- Foreign Promoters	0	0.00
Sub - Tota (A)	1,60,23,829	54.46
B. Non-Promoters Holding		
Institutional Investors		
I. Mutual Funds & UTI	0	0.00

Category	No of Shares Held	% Of Share Holding
ii. Banks, Financial Inst, Insurance Company / Central/State Govt Inst/Non-Govt INST	0	0.00
iii. FI's	1,021	0.00
Others		
I. Private Corporate Bodies	15,95,418	5.42
ii. Indian Public	1,17,72,926	39.29
iii. NRI/OCBS	32,087	0.11
iv. Clearing Members	519	0.00
Sub-total (B)	1,34,01,971	45.54
GRAND TOTAL	2,94,25,800	100.00

Plant Location

1st Project
Taluka Dharapuram,
Periyaar District,
Tamil Nadu.

2nd Project
Chinnapthur Village,
Taluka Dharapuram
Tamil Nadu.

3rd Project
Gundikere Village,
Halalkere Taluka,
Chitradurga District,
Karnataka.

4th Project
Bhu Village,
Kita Village,
Jaisalmer District
Rajasthan.

5th Project
Hadmatiya Village,
Taluka Kalyanpur,
Jamnagar District,
Gujarat.

6th Project
Methan Village,
Taluka Jamjodhpur,
Jamnagar District,
Gujarat.

7th Project
Andipatti Taluk,
Theni District,
Tamil Nadu.

Registered Office & Correspondence Address
New Harileela House, 6th Floor, Mint Road, Fort, Mumbai – 400 001.
Ph.No. +91-22- 66338706, Fax: 022 22671931
Website: www.ushdev.com

Management Certificate on clause 49 (1D) of the Listing Agreement

To,
The Members,
Ushdev International Limited

This is to affirm that the Board of Directors of Ushdev International Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49 (D) of the Listing Agreement with the Stock Exchange. The Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2010.

Sd/-
Suman Gupta
Chairperson

Place : Mumbai
Date : May 28, 2010

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF USHDEV INTERNATIONAL LIMITED

We have examined the compliance of conditions of corporate governance by Ushdev International Limited as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of 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, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is / are pending for a period exceeding one month against the Company.

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

For M/s. P. P. Shah & Co.,
Practising Company Secretaries

Sd/-
Pradip C. Shah
Partner
MEMBERSHIP NO: 1483
Certificate of Practice:436

Place: Mumbai
Date : May 28, 2010

AUDITOR'S REPORT

Auditor's Report To The Board Of Director's of M/s Ushdev International Limited

1. We have audited the attached Balance Sheet of Ushdev International Limited as on March 31, 2010, and also the 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 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 and as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.

4. We report that -

- i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii 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.
- iii The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- iv In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v On the basis of written representations received by the Company from directors as regards their eligibility to assume and occupy office as directors as on March 31, 2010, we report that none of the Directors is disqualified as on March 31, 2010 from being appointed as a Director under Section 274(1)(g) of the Companies Act, 1956.
- vi In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) In respect of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 and
 - b) In respect of Profit and Loss Account, of the Profit for the year ended on that date.

c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FIRM REG No.101851W

Ashutosh Pednekar
(Partner)
ICAI M. No. 41037

Place: Mumbai
Date: May 28, 2010

Annexure referred to in paragraph (4) of our report of even date

1. a. The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
b. The Management has during the year conducted physical verification of the major fixed assets. We are informed that no major discrepancies were noticed on such verification
c. No substantial part of the fixed asset has been disposed off during the year.
2. a. The Company conducts its trading activity without obtaining physical possession of the inventory. Hence, the Company has not conducted physical verification of inventory during the year.
b. In view of the above process the question of ascertaining reasonableness of procedures for verification of inventory does not arise.
c. Since the Company does not obtain physical possession of inventory, our comments on the maintenance of inventory records are not required and consequently the question of ascertaining materiality of discrepancy does not arise.
3. a. The Company has not granted any loans to parties listed in the Register maintained under Section 301 of The Companies Act, 1956. Consequently, para 3 (b), (c) & (d) are not applicable.
b. The Company has taken interest free loans from parties listed in the Register maintained under Section 301 of The Companies Act, 1956. The number of parties and the amount involved in the transactions is as under:

Sr. No.	Name of the Party	Maximum amount outstanding during the year	(Rs.in Lacs) Year-end Balance
1	Suman Gupta	450.73	Nil
2	Montex Trading Pvt. Ltd.	400.83	Nil
3	Prateek Gupta	3911.24	Nil
4	Ginni Gupta	606.45	Nil
5	Ushdev Mercantile Pvt. Ltd.	837.25	Nil
6	Vijay Gupta HUF	393.85	Nil

- c. The interest free loans do not stipulate any terms and conditions of payment and in our opinion are prima facie not prejudicial to the interest of the Company.
- d. In view of the above, the question of regularity of payment of principal and interest does not arise.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and sale of goods. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control procedures.
5. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956. Consequently, para 4(v)(b) is not applicable.
6. As per the information and explanations given to us the Company has not accepted any deposits from public. Consequently the directives issued by Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable.
7. In our opinion, the Company's Internal Audit System is commensurate with its size and nature of its business.
8. According to the information and explanations given to us by the management, the Company is not required to maintain any cost records prescribed by the Central Government under section 209 (1) (d).
9. (a) According to the information and explanations given to us and on the basis of books and records produced and examined by us, undisputed statutory dues including Income tax, and any other statutory dues have generally been regularly deposited with the appropriate authorities. There are no statutory dues that are outstanding for more than six months at the end of the year.
- (b) As at the year-end according to the records of the Company and information and explanations given to us, the disputed income tax amounts which have not been paid to the Income Tax department is mentioned below:

Assessment Year	Amount (Rs. in Lacs)	Authority
2004-05	Rs.13.77	Commsioner of Income Tax (Appeals)
2005-06	Rs. 5.13	Commsioner of Income Tax (Appeals)

10. The Company does not have any accumulated losses as at March 31, 2010 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
11. As per books and records maintained by the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to

any financial institution or bank.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund / nidhi /mutual benefit fund / society. Hence, the provisions of any special statute asspecified under clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. Based on the information and explanations given to us, we find that the Company has utilized the term loans for the purpose they were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, the funds raised by the Company on short-term basis have not been used for long-term investment.
18. According to the information and explanations given to us, in our opinion the preferential allotment of equity shares to parties/companies covered in the register maintained u/s 301 of The Companies Act 1956 is at a price, which is not prejudicial to the interest of the company.
19. The Company has not issued any debentures.
20. The Company has not raised any money through a public issue during the year.
21. Based on information and explanations furnished by the management, which have been relied upon by us, no frauds on or by the Company were noticed or reported during the year.

for M. P. Chitale & Co.
Chartered Accountants
ICAI FIRM REG No.101851W

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place: Mumbai
Date: May 28, 2010

Standalone Financials

FINANCIALS

Balance Sheet as at March 31, 2010

	Schedule No.	As at 31st Mar 2010 Rs.	As at 31st Mar 2009 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS'S FUNDS			
Share Capital	1	29,42,58,000	27,62,58,000
Reserves & Surplus	2	2,38,70,52,881	1,65,69,84,893
		2,68,13,10,881	1,93,32,42,893
LOAN FUNDS			
Secured Loans	3	1,20,45,41,892	9,28,22,001
Unsecured Loans	4	36,76,52,888	66,78,03,838
		1,57,21,94,780	76,06,25,839
Deferred Tax Liability (Net)	5	4,15,68,618	4,34,43,349
TOTAL		4,29,50,74,278	2,73,73,12,081
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	6	1,31,54,22,190	70,62,69,632
Less : Depreciation		25,53,87,441	20,45,98,831
		1,06,00,34,749	50,16,70,800
Less : Accumulated Lease Adjustment a /c		18,73,977	1,873,977
Net Block		1,05,81,60,772	49,97,96,823
Capital WIP	6	4,90,00,000	-
INVESTMENTS	7	10,30,600	11,08,000
CURRENT ASSETS, LOANS & ADVANCES			
Sundry Debtors	8	5,19,21,50,800	3,17,81,60,199
Cash and Bank Balance	9	88,02,02,296	401,247,530
Loans and Advances	10	1,60,84,04,319	1,09,79,91,844
		7,68,07,57,414	4,67,73,99,573
CURRENT LIABILITES & PROVISIONS			
Liabilities	11	4,42,15,75,317	23,73,118,626
Provisions		7,22,99,191	6,78,73,690
		4,49,38,74,508	2,44,09,92,316
Net Current Assets		3,18,68,82,906	2,23,64,07,258
TOTAL		4,29,50,74,278	2,73,73,12,081

The Schedules referred to above form an integral part of Balance Sheet
As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date: May 28, 2010

For and on behalf of the Board

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Profit & Loss Account for the year ended March 31,2010

	Schedule No.	For the year ended 31st Mar 2010 Rs.	For the year ended 31st Mar 2009 Rs.
INCOME			
Income from Operations	12	17,35,98,17,689	13,80,41,65,118
Other Income	13	13,46,37,130	5,37,08,568
		17,49,44,54,819	1,38,578,73,686
EXPENDITURE			
Cost of Goods Sold		1,66,84,10,3967	13,17,73,03,897
Personnel Cost	14	49,55,636	41,74,737
Administration & other charges	15	1,99,76,141	2,42,41,573
Depreciation		5,07,88,611	3,44,80,122
Interest & financial charges	16	40,62,52,302	36,75,49,435
		17,16,60,76,657	13,60,77,49,764
Profit/ (Loss) before Tax		32,83,78,162	25,01,23,922
Less : Current year Tax		5,74,00,000	2,83,00,000
Deferred Tax		(18,74,731)	63,74,220
Fringe benefit tax		-	2,89,000
Tax for Earlier Years		32,85,714	-
Profit After Tax		26,95,67,179	21,51,60,702
Balance in Profit & Loss Account carried from last year		33,10,10,206	20,52,39,265
Amount Available for Appropriation		60,05,77,384	42,03,99,966
Appropriations:			
Proposed Dividend :			
On Equity Shares		61,794,180	5,80,14,180
Corporate Distribution Tax on above		1,05,05,011	98,59,510
Transfer To General Reserve		2,69,56,718	2,15,16,070
		9,92,55,908	8,93,89,760
Balance carried to Balance Sheet		50,13,21,476	33,10,10,206
Earnings Per Share- Basic (Rs.)		9.72	16.97
Earnings Per Share- Diluted. (Rs.)		9.72	13.22
Notes to Accounts	17		

The Schedules referred to above form an integral part of Balance Sheet
As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

Ashutosh Pednekar
Partner

Place: Mumbai
Date: May 28, 2010

For and on behalf of the Board

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Schedules forming part of the Accounts

	As at 31st Mar 2010 Rs.	As at 31st Mar 2009 Rs.
Schedule 1 : Share Capital		
Authorised:		
30,000,000 (Previous year 30,000,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
	300,000,000	300,000,000
Issued and Subscribed:		
2,94,25,800 (Previous year 2,76,25,800) Equity shares of Rs. 10/- each fully paid up.	29,42,58,000	27,62,58,000
Out of the above(a) 20,000 (Previous Year 20,000) equity shares issued on conversion of 19% Optionally Convertible Redeemable Preference shares		
(b) 57,42,900 (Previous year 57,42,900) equity shares allotted as fully paid up bonus shares by capitalisation of Share premium Account		
	29,42,58,000	27,62,58,000
Schedule 2 : Reserves and Surplus		
Share Premium Account:		
Balance as per last Balance Sheet	1,25,30,88,500	12,32,88,500
Add : Addition during the year	53,28,00,000	1,12,98,00,000
	1,78,58,88,500	1,25,30,88,500
General Reserves		
Balance as per last Balance Sheet	7,28,86,187	5,13,70,117
Add : Addition during the year	2,69,56,718	2,15,16,070
	9,98,42,905	7,28,86,187
Profit & Loss Account balance	50,13,21,475	33,10,10,206
	2,38,70,52,881	1,65,69,84,893
Schedule 3 : Secured Loans		
From Banks as Term Loan		
The Shamrao Vithal Co-op. Bank Ltd. (Secured agst Windmills at Karnataka & Tamilnadu No. 2) (Installment repayable within next 12 months Rs. 1,54,71,814/- Previous year Rs 1,44,79,471/-)	7,82,41,340	9,28,22,001
IDBI Bank Ltd. (Secured by shares of Promoters and Group Companies Assets) (Installment repayable within next 12 months Rs. NIL Previous year Rs. NIL)	70,00,00,000	-
Canara Bank Ltd (Secured against windmills at Tamilnadu No. 3) (Installment repayable within next 12 months Rs.2,58,00,000/- Previous Year Rs. NIL)	42,63,00,552	-
	1,20,45,41,892	9,28,22,001
Schedule 4 : Unsecured Loans		
Short Term Loans from Banks (Buyers Credit)	36,76,52,888	66,78,03,838
	36,76,52,888	66,78,03,838
Schedule 5 : Deferred Tax Liabilities		
Deferred Tax Liability b/f	4,34,43,349	3,70,69,129
Less : Current Period Assets / (Liabilites)	18,74,731	(63,74,220)
Deferred Tax Liability (Net)	4,15,68,618	4,34,43,349

FINANCIALS

SCHEDULE 6: FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	AS ON 01/04/2009 RS	ADDITIONS RS	SALE / ADJUST- MENTS RS	AS ON 31/03/2010 RS	AS ON 01/04/2009 RS	ADDITIONS RS	DELETIONS RS	AS ON 31/03/2010 RS	ACCUMULA- TED LEASE ADJUSTMENT RS	AS ON 31/03/2010 RS	AS ON 31/03/2009 RS
FREEHOLD LAND	41,11,568	11,47,404	-	5,258,972	-	-	-	-	-	52,58,972	41,11,568
OFFICE PREMISES	1,87,86,610	-	-	18,786,610	39,80,890	306,222	-	42,87,112	-	1,44,99,498	1,48,05,720
BUILDING	3,70,004	-	-	370,004	69,199	6,031	-	75,230	-	2,94,774	300,805
LEASED PLANT & MACHINERY	3,76,80,001	-	-	37,680,001	3,58,06,024	-	-	3,58,06,024	1,873,977	-	-
PLANT & MACHINERY (WIND FARM)											
TAMILNADU 1	14,06,34,900	-	-	14,06,34,900	8,89,09,567	7,425,523	-	9,63,35,089	-	4,42,99,811	5,17,25,333
TAMILNADU 2	7,66,35,274	-	-	7,66,35,274	1,62,30,502	4,046,342	-	2,02,76,844	-	5,63,58,430	6,04,04,772
RAJASTHAN	11,78,47,602	-	-	11,78,47,602	1,87,18,201	6,222,353	-	2,49,40,554	-	9,29,07,048	9,91,29,401
KARNATAKA	7,85,65,068	-	-	7,85,65,068	1,24,78,803	4,148,236	-	1,66,27,039	-	6,19,38,029	6,60,86,265
GUJARAT 1	7,40,00,000	-	-	7,40,00,000	78,31,759	3,907,200	-	1,17,38,959	-	6,22,61,041	6,61,68,241
GUJARAT 2	14,80,00,000	-	-	14,80,00,000	1,34,40,341	7,814,400	-	2,12,54,741	-	12,67,45,259	13,45,59,659
TAMILNADU 3	-	60,78,52,596	-	60,78,52,596	-	1,64,42,996	-	1,64,42,996	-	59,14,09,600	-
OFFICE EQUIPMENT	16,58,666	17,789	-	16,76,455	6,94,108	78,453	-	7,72,561	-	9,03,894	9,64,558
COMPUTER EQUIPMENTS	42,76,393	1,06,648	-	43,83,041	35,90,113	1,54,953	-	37,45,066	-	6,37,975	6,86,280
FURNITURE AND FIXTURES	35,58,937	28,125	-	35,87,062	27,46,201	2,26,749	-	29,72,949	-	614,113	8,12,737
ELECTRICAL FITTINGS	1,44,605	-	-	1,44,605	1,03,124	9,154	-	1,12,278	-	32,327	41,481
Sub total (A)	70,62,69,630	60,91,52,562	-	1,31,54,22,190	20,45,98,831	5,07,88,611	-	25,53,87,441	1,873,977	1,05,81,60,772	49,97,96,823
PREVIOUS YEAR	71,66,99,555	9,36,492	1,13,66,417	70,62,69,630	17,01,18,710	3,45,02,759	22,637	20,45,98,831	18,73,977	49,97,96,823	54,47,06,869
CAPITAL WIP*	-	4,90,00,000	-	4,90,00,000	-	-	-	-	-	4,90,00,000	-
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-
Sub total (B)	-	4,90,00,000	-	4,90,00,000	-	-	-	-	-	4,90,00,000	-
TOTAL (A+B)	70,62,69,630	65,81,52,562	-	1,36,44,22,190	20,45,98,831	5,07,88,611	-	25,53,87,441	1,873,977	1,10,71,60,772	49,97,96,823
PREVIOUS YEAR	71,66,99,555	9,36,492	1,13,66,417	70,62,69,630	17,01,18,710	3,45,02,759	22,637	20,45,98,831	1,873,977	49,97,96,823	54,47,06,869

* Capital WIP includes Capital Advances of Rs. 4,90,00,000

Schedules forming part of the Accounts

Schedule 7 : Investments	As at 31st Mar 2010 Rs.	As at 31st Mar 2009 Rs.
Non-Trade Investments : Unquoted, Long Term		
Jankalyan Sahakari Bank Ltd. (500 shares of Rs.10/- each)	5,000	5,000
The Kapol Co-operative Bank Ltd.(10,000 Shares of Rs.10/- each)	-	1,00,000
Janseva Sahkari Bank Ltd(20 shares of Rs.25/- each)	-	500
Dombivali Nagari Sahakari Bank Ltd(10,000 shares of Rs.50/- each)	-	5,00,000
Greater Bombay Co-op Bank Ltd(40 shares of Rs.25/- each)	1,000	1,000
The Shramik Sahakari Bank Ltd.(100 shares of Rs.10/- each)	-	1,000
The Shamarao Vithal Co-operative Bank Ltd. (20,000 shares of Rs.25/- each)	5,00,000	5,00,000
The Hindustan Co-operative Bank Ltd.(50 shares of Rs.10/- each)	-	500
Investments in Subsidiaries		
UIL (Singapore) Pte Limited- 10,000 Equity shares of USD \$ 1 each	4,65,200	-
UIL Hongkong Limited- 10,000 Equity shares of HKK \$ 1 each	59,400	-
	10,30,600	11,08,000
Schedule 8 : Sundry Debtors*		
(Unsecured, considered good)		
Debtors outstanding for a period exceeding six months	34,35,13,181	10,15,89,001
Others	4,84,86,37,618	3,076,571,198
	5,19,21,50,800	3,17,81,60,199
Schedule 9 : Cash and Bank Balances		
Cash on hand	28,674	37,028
Balances with Scheduled Banks		
In Current accounts	42,00,24,709	6,33,76,151
In Fixed Deposits	46,01,48,913	33,78,34,351
	88,02,02,296	40,12,47,530
Schedule 10 : Loans and Advances		
(Unsecured, considered good)		
Advances to Subsidiaries	2,79,935	-
Advances recoverable in cash or kind or for value to be received	1,56,46,57,051	1,05,68,82,919
Interest Accrued	2,13,00,048	1,61,48,326
Deposits	1,42,501	1,42,501
Taxes (Net of Provison of Rs. 10,94,62,270)	2,18,11,736	2,46,15,207
Fringe Benefit Tax (Net of Provision of Rs. 4,73,043)	2,13,048	2,02,890
	1,60,84,04,319	1,09,79,91,844

Schedules forming part of the Accounts

	As at 31st Mar 2010 Rs.	As at 31st Mar 2009 Rs.
Schedule 11 : Current Liabilities and Provisions		
Current Liabilities		
Acceptances	2,84,11,52,209	1,56,83,81,715
Sundry Creditors & Other Liabilities:		
Sundry Creditors		
a) Micro, Small & Medium Enterprises (Refer Note No. 5)	-	-
b) Others	1,17,76,83,406	77,60,30,446
Unpaid Dividend (Amount transferable to Investor Education & Protection Fund, when due)	2,70,306	2,06,872
Advance From Customers	39,19,23,311	2,61,90,832
Other current liabilities	1,05,46,086	23,08,761
	4,42,15,75,317	2,37,31,18,626
Provisions		
Proposed Dividend	6,17,94,180	5,80,14,180
Provision For Corporate Distribution Tax Payable	1,05,05,011	98,59,510
	72,299,191	6,78,73,690
	4,49,38,74,508	2,44,09,92,316

* Hypothicated against working capital facilities availed from various banks

	For the year ended 31st Mar 2010 Rs.	For the year ended 31st Mar 2009 Rs.
Schedule 12 : Income from Operations		
Sales	17,77,40,35,713	14,17,42,76,683
Less : VAT on above	49,83,90,850	44,35,90,868
Sales of Traded Goods	17,27,56,44,863	13,73,06,85,815
Wind Power Operations	8,41,72,826	7,34,79,302
	17,35,98,17,689	13,80,41,65,118
Schedule 13 : Other Income		
Interest	4,04,16,760	3,47,55,673
Gain on Exchange Fluctuation	8,58,62,539	-
Discount Earned	33,95,472	-
Dividend	87,409	1,60,650
Sundry Balances Written Back	2,50,555	21,525
Service Charges	46,24,395	1,87,70,720
	13,46,37,130	5,37,08,568
Schedule 14 : Personnel Costs		
Employee Emoulements	48,34,874	41,14,038
Staff Welfare expenses	1,20,763	60,699
	49,55,636	41,74,737
Schedule : 15 Administrative Expenses		
Repairs and Maintenance	38,40,579	5,84,799
Insurance Premuim	46,94,966	42,71,745
Legal & Professional Charges	18,52,182	87,55,299
Auditors Remuneration	11,68,036	11,82,417
Rates & Taxes	4,17,599	1,45,032
Advertisement Expenses	8,07,955	6,11,336
Miscellaneous Expenses	25,70,160	26,58,458
Travelling Expenses	46,24,664	60,32,487
	1,99,76,141	2,42,41,573
Schedule 16 : Interest & Finance Charges		
Interest :		
- On Fixed Term Loans	2,28,05,826	1,81,09,590
- On Cash Credit	3,46,72,074	1,35,49,047
- Others	71,05,820	19,28,791
Discounting Charges	2,04,33,3210	260,210,992
Other Finance Services	13,73,35,371	7,37,51,016
	40,62,52,302	36,75,49,435

Schedules forming part of the Accounts

Schedule 17

Accounting policies and notes forming part of Accounts

A. Significant Accounting Policies:

1. Method of Accounting

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognised in the year in which the results are known.

2. Fixed Assets

Fixed assets are carried at cost of acquisition less accumulated depreciation. The Cost includes all expenses related to acquisition and installation of such assets.

3. Depreciation

Depreciation for the year is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis. In case of fixed assets given on lease, the cost of fixed assets is written off over the period of lease. Lease Adjustment Account represents the difference between the cost of assets required to be written off during the particular year and the amount written off by way of depreciation thereon.

4. Investments

Investments are stated at cost less provision for diminution in the value of investment of permanent nature, if any. Unquoted investments are valued on the basis of book value as per audited balance sheet of the investee company.

Investment in shares of the Subsidiaries registered outside India, are stated at cost by converting at the rate of exchange prevailing at the time of setting up the Subsidiary.

5.) Revenue Recognition

i) Income from sale of traded goods is recognized on transfer of all significant risk and ownership of the goods on to the customers, which is generally on dispatch of goods.

ii) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

6. Retirement Benefits

i) Provision for gratuity is not made since no employees are eligible for the same.

ii) Leave Salary is accounted for on accrual basis.

7. Impairment of Fixed Assets

Schedules forming part of the Accounts

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized

8. Borrowing Cost

Borrowing costs directly attributable to acquisition and construction of capital assets are capitalized till the asset is ready for use. All other borrowing costs are recognised as an expenditure in the period when they were incurred.

9. Tax on Income

- a Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period.
- b Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

10. Provisions & Contingent Liabilities

Provisions are recognised when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

11. Foreign Exchange Transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account. Premium/Discount in respect of Forward Contracts is accounted over the period of Contracts.

12. Carbon Credit Income

Carbon Credit Income is recognized as and when realised

B. Notes to Accounts

1. Contingent Liabilities

No.	Particulars	2009-10 Rs in Lacs	2008-09 Rs in Lacs
a	Disputed Income Tax Liability for Assessment Year 2005-2006	5.13	5.13
b	Income Tax Demand for Assessment Year 2004-2005	13.77	NIL
c	Capital Commitment on account of Purchase of Machineries	12,493.00	NIL

Schedules forming part of the Accounts

2. Remuneration to Directors :

The Directors are not drawing any remuneration.

3. Auditor's Remuneration

	2009-10 Rs in Lacs	2008-09 Rs in Lacs
:		
Audit Fees	8.82	7.50
Other Services	2.86	4.32
Total	11.68	11.82

4. Additional Information pursuant to clause 3(b) Part II of schedule VI of The Companies Act 1956.

4.1 Manufacturing Activity

	2009-10	2008-09
Electricity Generation		
- Quantity : Units in Lacs	267.41	232.70
Sale		
- Quantity : Units in Lakhs	265.33	232.15
- Value : Rs in Lacs	841.73	*734.79

4.2 Trading Activity

	Unit of Measure	2009-10 Qty	2009-10 Rs in Lacs	2008-09 Qty	2008-09 Rs in Lacs
Purchase - Metal	Mts	7,28,185.769	1,66,841.04	3,95,184.589	1,31,773.04
Total		7,28,185.769	1,66,841.04	3,95,184.589	1,31,773.04
Sale - Metal	Mts	7,28,185.769	1,72,756.45	3,95,184.589	*1,37,187.50
Total		7,28,185.769	1,72,756.45	3,95,184.589	1,37,187.50

*Does not include Service Charges of Rs. 307.06 Lacs.

5. Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

Schedules forming part of the Accounts

6. Details of Segment Reporting (Accounting Standard - 17)			Rs in Lacs
PARTICULARS	POWER GENERATION	TRADING (METAL)	TOTAL
SEGMENT REVENUE			
External Sales	841.73 (734.79)	1,72,756.45 (1,37,494.57)	1,73,598.18 (1,38,229.36)
Inter-segment Sales	-	-	-
Total Revenue	841.73 (734.79)	1,72,756.45 (1,37,494.57)	1,73,598.18 (1,38,229.36)
SEGMENT RESULT			
Segment Results	299.70 (393.24)	5,864.25 (5,674.77)	6,163.95 (6,068.01)
Unallocated Income			1,346.37 (349.38)
Unallocated Expense			164.01 (359.56)
Interest Expense			4,062.52 (3,556.59)
Profit Before Tax			3,283.78 (2,501.24)
Provision for Taxation	-	-	606.86 (285.89)
Deferred Tax Asset			18.75 (63.74)
Net Profit			2,695.67 (2,151.61)
OTHER INFORMATION			
Segment Assets	11,769.14 (5,299.29)	65,863.98 (37,387.94)	77,633.12 (42,687.23)
Unallocated Assets			10,256.40 (4,915.75)
Total Assets			87,889.52 (47,602.98)
Segment Liabilities	5,045.42 (928.22)	54,768.73 (26,202.40)	59,814.15 (27,130.62)
Unallocated Liabilities			1,262.23 (1,139.92)
Total Liabilities			61,076.38 (28,270.55)
Capital Expenditure	6,568.53 -	13.00 (8.86)	6,581.53 (8.86)
Depreciation	500.07 (335.64)	7.82 (9.16)	507.89 (344.80)
Non Cash Expenditure Other than Depreciation	-	-	-

(Figures in bracket indicate figures for the previous year)

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

Schedules forming part of the Accounts

7.Related party Transactions (Accounting Standard -18)

7.1 Name of Related Parties & Descriptions of Relationships

A) Directors having a significant Influence / Key Management Personnel:

1. Mr. Prateek Gupta
2. Mrs. Suman Gupta

B) Associates:

1. Ushdev Securities Ltd.
2. Ushdev Commercial Services Pvt. Ltd.
3. Ushdev Trade Ltd (formerly Ushdev Power Ltd).
4. Montex Trading Pvt. Ltd. (Formerly Moments Candles (India) Pvt. Ltd)

5. Enshrine Property Management Pvt Ltd (Formerly Eastern India Coir Products Pvt. Ltd)
6. Vijay Gupta (HUF)
7. Ushdev Mercantile Pvt. Ltd.
8. Ushdev Exporters & Importers Private Limited
9. P G Mercantile Private Limited

C) Relative of Director:

1. Ms. Natasha Gupta (Daughter of Suman Gupta)
2. Mrs. Ginni Gupta (Wife of Prateek Gupta)

D) Subsidiaries:

1. UIL (Singapore) Pte Ltd
2. UIL Hongkong Ltd

7.2 Transactions with related parties:

7.2.1 Transactions during the year:

Particulars	Associates	Relatives of Key Management Personnel / Directors	Subsidiary	Key Management Personnel	(Rs. in Lacs) Total
Loan Taken					
Montex Trading Pvt. Ltd	401.55 (68.97)	- (-)	- (-)	- (-)	401.55 (68.97)
Ushdev Mercantile Pvt. Ltd.	1,246.50 (-)	- (-)	- (-)	- (-)	1,246.50 (-)
Vijay Gupta HUF	393.85 (-)	- (-)	- (-)	- (-)	393.85 (-)
Prateek Gupta	- (-)	- (-)	- (-)	12,128.16 (26,227.82)	12,128.16 (26,227.82)
Suman Gupta	- (-)	- (0.23)	- (-)	576.47 (-)	576.47 (0.23)
Natasha Gupta	- (-)	- (201.50)	- (-)	- (-)	- (201.50)
Ginni Gupta	- (-)	100.71 (-)	- (-)	- (-)	100.71 (-)
Vijay Gupta	- (-)	- (-)	- (-)	- (244.85)	- (244.85)
TOTAL	2,041.90 (68.97)	100.71 (201.73)	- (-)	12,704.63 (26,472.67)	14,847.24 (26,743.37)

Share Application Money

Vijay Gupta HUF	5,508.00 (3,100.00)	- (2,800.00)	- (-)	- (-)	5,508.00 (5,900.00)
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Advance Given

UIL (Singapore) Pte Ltd.	- (-)	- (-)	2.25 (-)	- (-)	2.25 (-)
UIL Hongkong Ltd.	- (-)	- (-)	0.55 (-)	- (-)	0.55 (-)
Total	- (-)	- (-)	2.80 (-)	- (-)	2.80 (-)

Schedules forming part of the Accounts

Particulars					(Rs. in Lacs)
	Associates	Relatives of Key Management Personnel / Directors	Associates	Key Management Personnel	Total
Others	4.50 (0.20)	0.27 (-)	- (-)	7.68 (0.60)	12.45 (0.80)
Outstanding payable against					
Loans Taken	-	-	-	-	-
Others	(-)	(-)	(-)	(-)	(-)
Outstanding Receivable against					
Others	-	-	-	-	-

(Figures in bracket indicate figures for the previous year)

8. Leases (Accounting Standard – 19)

The company has not entered into any operating leases during the year.

9. Earning Per Share: (Accounting Standard – 20)

Particulars	Year ended 31st Mar 2010	Year ended 31st Mar 2009
Profit attributable to Equity Shareholders (in Rs.)	26,95,67,179	21,51,60,702
No of Weighted Average Equity Shares outstanding during the year (basic)	2,77,19,499	1,26,79,718
No of Weighted Average Equity Shares outstanding during the year (Diluted)	2,77,27,315	1,62,69,614
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	9.72	16.97
Diluted Earnings per Share (in Rs.)	9.72	13.22

10. Deferred Tax (Accounting Standard-22)

The tax effects of significant timing (temporary) differences that resulted in Deferred Tax assets and liabilities and description of Financial Statement items that create these differences are as follows:-

Particulars	2009-10 (Rs.)	2008-09 (Rs.)
Depreciation	18,74,731	63,74,220
Deferred Tax Asset/(Liability)	18,74,731	(63,74,220)

The Company is claiming deduction u/s 80-IA of The Income Tax Act, 1961 for certain windmills. Accordingly, no provision for deferred tax assets/liabilities on timing differences originating and reversing during tax holiday period has been made.

Schedules forming part of the Accounts

11. Foreign Exchange Earnings and Outflow

Particulars	2009-10 (Rs. in Lacs)	2008-9 (Rs. in Lacs)
Expenditure in Foreign Currency:		
Foreign Travel Expenses	31.41	28.98
Purchase of Steel	18,102.08	10,874.88
Investment in Subsidiaries	5.25	NIL
Advances to Subsidiaries	2.80	NIL
Earnings in Foreign Exchange:		
Sale of Steel	3,005.85	10,020.04

12. Disclosure of Derivative Instruments

(I) Derivative Instruments (for hedging foreign currency exposures) as on 31st March 2010

Forward Contract

Purpose	Currency	Current Year	Previous Year	Cross Currency
Buyers Credit	USD	81,88,260	86,64,282	INR
Letter of Credit	USD	72,87,877	-	INR

(II) Unhedged Foreign Currency Exposures as on 31st March 2010

Purpose	Currency	Current Year	Previous Year
Buyers Credit	USD	-	44,42,761.00
Receivables	USD	-	12,39,039.50
Payables	USD	73,89,150.28	39,64,051.71

13. Based on a notice received from the Sales tax department, the company has submitted books of accounts from April 1, 2005 till March 31, 2010 for verification by the Sales Tax authorities. Pending verification, the company has made a voluntary payment aggregating to Rs. 300 lakhs towards availing input credit which prima facie could not be availed. Since the verification is in process and no demand/order has been received from the Sales tax department, amount paid has been disclosed under Current Assets.

14. Previous year's figures have been regrouped/rearranged wherever necessary, to make them comparable with current year figures.

As per our Report of even date
M.P.CHITALE & CO
Chartered Accountants

For and on behalf of the Board

Ashutosh Pednekar
Partner
Place: Mumbai

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Date: May 28, 2010

Cash Flow Statement

	For the Year ended 31st Mar 2010		For the Year ended 31st Mar 2009	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax & Extraordinary items		32,83,78,162		25,01,23,922
Adjustments for :				
Depreciation (Net of lease adjustments)	5,07,88,611		3,44,80,122	
Other Income	(13,46,37,130)		(3,49,37,849)	
Prior Period Income	-		-	
Interest Paid	40,62,52,302		35,56,58,618	
Sub-Total	322,403,783		35,52,00,892	
Operating Profit Before Working Capital Changes		65,07,81,944		60,53,24,814
Adjustments for :				
Increase in other Current Liabilities	20,48,45,6692		92,17,76,444	
Increase in other Current Assets	(2,53,43,43,995)		(2,41,61,91,363)	
Sub-Total	(48,58,87,302)		(1,49,44,14,919)	
Cash Generated for Operations		16,48,94,642		(88,90,90,106)
Cash Flow Before Extraordinary Items		16,48,94,642		(88,90,90,106)
Income Tax / FBT Paid		(5,07,44,795)		(3,29,52,494)
Net Cash from Operating Activities (A)		11,41,49,847		(92,20,42,600)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/Sale of Fixed Assets	(65,81,52,562)		1,04,29,925	
Interest / Dividend Received & other Income	13,46,37,130		3,49,37,849	
Sale of Shares	77,400		500	
Net Cash Used in Investing Activities (B)		(52,34,38,031)		4,53,68,274
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Finance Liabilities (Net)	81,15,68,940		57,41,28,124	
Increase in Share Capital & Premium, application Money (net)	55,08,00,000		94,95,41,100	
Interest paid	(40,62,52,302)		(35,56,58,618)	
Dividend & Corporate Distribution Tax Paid	(6,78,73,690)		(2,82,19,405)	
Net cash used in Financing Activities (C)		88,82,42,949		1,13,97,91,200
NET INCREASE IN CASH &				
CASH EQUIVALENT (A+B+C)		47,89,54,766		26,31,16,874
CASH & CASH EQUIVALENTS AS ON				
1.04.2009 (Opening Balance)		40,12,47,530		13,81,30,657
CASH & CASH EQUIVALENTS AS ON				
31.03.2010 (Closing Balance)		88,02,02,296		40,12,47,530
		47,89,54,766		26,31,16,874

As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date: May 28, 2010

For and on behalf of the Board

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

Registration Details

Registration No.	78468
State Code	11
Balance Sheet Date	31/3/2010

Capital raised during the year (Amount in Rs. Thousand)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Issue	18,000

Position of Mobilisation and Development of Funds

Total Liabilities	42,95,074
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Total Assets	42,95,074
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Sources of Fund	
Paid-up-capital	2,94,258
Reserves & Surplus	23,87,053
Secured Loan	12,04,542
Unsecured Loan	3,67,653
Deferred tax liability	41,568

Application of Fund	
Net Fixed Assets	11,07,161
Investments	1,031
Net Current Assets	31,86,882
Misc Exp.	-
Accumulated Loss	-

Performance of the Company (Amount in Rs. Thousand)

Turnover	1,74,94,455
Total Expenditure	1,71,66,077
Profit/ Loss before tax	3,28,378
Prior Period Income	-
Profit/ Loss after tax	2,69,567
Earning per share in Rs. (Basic)	9.72
Dividend @ %	21.00%

Generic Names of Three Principal Products / Services of Company

Item Code No. (ITC Code)	N.A.
Product Description	N.A.

Note : For ITC Code of Products please refer to the publication Indian Trade Classification based on harmonised commodity description and coding system by Ministry of Commerce, Directorate General of Commercial Intelligence & Statistical Calcutta - 700 001.

Consolidated Financials

AUDITOR'S REPORT

Auditor's Report to the Board of Directors of M/s Ushdev International Limited

1. We have examined the attached Consolidated Balance Sheet of M/s Ushdev International Limited and its subsidiaries (collectively referred to as 'the Group') as at March 31, 2010, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from April 1, 2009 to March 31, 2010 all of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information. Our responsibility is to express an opinion on these financial statements.

2. We conducted our audit in accordance with 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 management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of a subsidiary of the Company, whose financial statement reflect assets of Rs. 7.94 lakhs and expenses of Rs. 2.80 lakhs. The financial statements of this subsidiary have been audited by other auditors, whose reports have been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiaries, is based solely on the report of other auditors.

4. We report that the consolidated financial statements have been prepared by the Company

in accordance with the requirements of Accounting Standard 21- 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries, included in the Consolidated Financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us and on consideration of the audit reports on the separate financial statements of the company and its associates, the attached Consolidated Financial Statements, read with the Notes thereon give a true and fair view in conformity with accounting principles generally accepted in India:-

- a) In case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2010.
- b) In case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date.
- c) In case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date.

For M.P. Chitale & Co.
Chartered Accountants
ICAI FIRM REG No.101851W

Ashutosh Pednekar
(Partner)
ICAI M. No. 41037

Place: Mumbai
Date: May 28, 2010

FINANCIALS

Consolidated Balance Sheet as at March 31, 2010

	Schedule No.	As at 31st Mar 2010 Rs.
SOURCES OF FUNDS		
SHARE HOLDERS'S FUNDS		
Share Capital	1	29,42,58,000
Reserves & Surplus	2	2,38,67,65,440
		2,68,10,23,440
LOAN FUNDS		
Secured Loans	3	1,20,45,41,892
Unsecured Loans	4	36,76,52,888
		1,57,21,94,780
Deferred Tax Liability (Net)	5	4,15,68,618
TOTAL		4,29,47,86,838
APPLICATION OF FUNDS		
FIXED ASSETS		
Gross Block	6	1,31,54,22,190
Less : Depreciation		25,53,87,441
		1,06,00,34,749
Less : Accumulated Lease Adjustment a/c		18,73,977
Net Block		1,05,81,60,772
Capital WIP	6	4,90,61,827
INVESTMENTS		
	7	5,65,400
CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors	8	5,19,21,50,800
Cash and Bank Balance	9	88,03,45,752
Loans and Advances	10	1,60,84,88,417
		7,68,09,84,968
CURRENT LIABILITIES & PROVISIONS		
Liabilities	11	4,42,16,86,938
Provisions		7,22,99,191
		4,49,39,86,129
Net Current Assets		3,18,69,98,839
TOTAL		4,29,47,86,838

The Schedules referred to above form an integral part of Balance Sheet
As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

For and on behalf of the Board

Ashutosh Pednekar
Partner

Place : Mumbai
Date: May 28, 2010

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Consolidated Profit & Loss Account for the year ended March 31,2010

	Schedule No.	For the year ended 31st Mar 2010 Rs.
INCOME		
Income from Operations	12	17,35,98,17,689
Other Income	13	13,46,34,930
		17,49,44,52,618
EXPENDITURE		
Cost of Goods Sold		16,68,41,03,967
Personnel Cost	14	49,55,636
Administration & other charges	15	2,02,53,603
Depreciation		5,07,88,611
Interest & financial charges	16	40,62,52,302
Total		17,16,63,54,120
Profit/ (Loss) before Tax		32,80,98,499
Less : Current year Tax		5,74,00,000
Deferred Tax		(18,74,731)
Tax for Earlier Years		32,85,714
Profit After Tax		26,92,87,516
Balance in Profit & Loss Account carried from last year		33,10,10,206
Amount Available for Appropriation		60,02,97,721
Appropriations:		
Proposed Dividend :		
On Equity Shares		61,7,94,180
Corporate Distribution Tax on above		1,05,05,011
Transfer To General Reserve		2,69,56,718
		9,92,55,908
Balance carried to Balance Sheet		50,10,41,813
Earnings Per Share- Basic (Rs.)		9.71
Earnings Per Share- Diluted. (Rs.)		9.71
Notes to Accounts	17	

The Schedules referred to above form an integral part of Balance Sheet
As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants

For and on behalf of the Board

Ashutosh Pednekar
Partner

Place: Mumbai
Date: May 28, 2010

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Schedules forming part of the Consolidated Accounts

As at
31st Mar 2010
Rs.

Schedule 1 : Share Capital

Authorised:	
30,000,000 (Previous year 30,000,000) Equity Shares of Rs.10/- each	300,000,000
	300,000,000

Issued and Subscribed:

2,94,25,800 (Previous year 2,76,25,800) Equity shares of Rs. 10/- each fully paid up.	29,42,58,000
Out of the above (a) 20,000 (Previous Year 20,000) equity shares issued on conversion of 19% Optionally Convertible Redeemable Preference shares	
(b) 57,42,900 (Previous year 57,42,900) equity shares allotted as fully paid up bonus shares by capitalisation of Share premium Account	
	29,42,58,000

Schedule 2 : Reserves and Surplus

Share Premium Account:	
Balance as per last Balance Sheet	1,25,30,88,500
Add : Addition during the year	53,28,00,000
	1,78,58,88,500
General Reserves	
Balance as per last Balance Sheet	7,28,86,187
Add : Addition during the year	2,69,56,718
	9,98,42,905
Profit & Loss Account balance	50,10,41,813
Foreign Currency Translation Reserves	(7,778)
	2,38,67,65,440

Schedule 3 : Secured Loans

From Banks as Term Loan	
The Shamrao Vithal Co-op. Bank Ltd.	7,82,41,340
(Secured agst Windmills at Karnataka & Tamilnadu No. 2)	
(Installment repayable within next 12 months Rs. 1,54,71,814/- Previous year Rs 1,44,79,471/-)	
IDBI Bank Ltd.	70,00,00,000
(Secured by shares of Promoters and Group Companies Assets)	
(Installment repayable within next 12 months Rs. NIL Previous year Rs. NIL)	
Canara Bank Ltd	42,63,00,552
(Secured against windmills at Tamilnadu No. 3)	
(Installment repayable within next 12 months Rs.2,58,00,000/- Previous Year Rs. NIL)	
	1,20,45,41,892

Schedule 4 : Unsecured Loans

Short Term Loans from Banks (Buyers Credit)	36,76,52,888
	36,76,52,888

Schedule 5 : Deferred Tax Liabilities

Deferred Tax Liability b/f	4,34,43,349
Less : Current Period Assets	18,74,731
Deferred Tax Liability (Net)	4,15,68,618

SCHEDULE 6: FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01/04/2009 RS	ADDITIONS RS	SALE / ADJUST- MENTS RS	AS ON 31/03/2010 RS	AS ON 01/04/2009 RS	ADDITIONS RS		DELETIONS RS	AS ON 31/03/2010 RS	ACCUMULA- TED LEASE ADJUSTMENT RS
FREEHOLD LAND	41,11,568	11,47,404	-	5,258,972	-	-	-	42,87,112	-	52,58,972
OFFICE PREMISES	1,87,86,610	-	-	18,786,610	39,80,890	306,222	-	42,87,112	-	1,44,99,498
BUILDING	3,70,004	-	-	370,004	69,199	6,031	-	75,230	-	2,94,774
LEASED PLANT & MACHINERY	3,76,80,001	-	-	37,680,001	3,58,06,024	-	-	3,58,06,024	18,73,977	-
PLANT & MACHINERY (WIND FARM)										
TAMILNADU 1	14,06,34,900	-	-	14,06,34,900	8,89,09,567	7,425,523	-	9,63,35,089	-	4,42,99,811
TAMILNADU 2	7,66,35,274	-	-	7,66,35,274	1,62,30,502	4,046,342	-	2,02,76,844	-	5,63,58,430
RAJASTHAN	11,78,47,602	-	-	11,78,47,602	1,87,18,201	6,222,353	-	2,49,40,554	-	9,29,07,048
KARNATAKA	7,85,65,068	-	-	7,85,65,068	1,24,78,803	4,148,236	-	1,66,27,039	-	6,19,38,029
GUJARAT 1	7,40,00,000	-	-	7,40,00,000	78,31,759	3,907,200	-	1,17,38,959	-	6,22,61,041
GUJARAT 2	14,80,00,000	-	-	14,80,00,000	1,34,40,341	7,814,400	-	2,12,54,741	-	12,67,45,259
TAMILNADU 3	-	60,78,52,596	-	60,78,52,596	-	-1,64,42,996	-	1,64,42,996	-	59,14,09,600
OFFICE EQUIPMENT	16,58,666	17,789	-	16,76,455	6,94,108	78,453	-	7,72,561	-	9,03,894
COMPUTER EQUIPMENTS	42,76,393	1,06,648	-	43,83,041	35,90,113	1,54,953	-	37,45,066	-	6,37,975
FURNITURE AND FIXTURES	35,58,937	28,125	-	35,87,062	27,46,201	2,26,749	-	29,72,949	-	6,14,113
ELECTRICAL FITTINGS	1,44,605	-	-	1,44,605	1,03,124	9,154	-	1,12,278	-	32,327
Sub total (A)	70,62,69,630	60,91,52,562	-	1,31,54,22,190	20,45,98,831	5,07,88,611	-	25,53,87,441	18,73,977	1,05,81,60,772
CAPITAL WIP*	-	4,90,61,827	-	4,90,61,827	-	-	-	-	-	4,90,61,827
Sub total (B)	-	4,90,61,827	-	4,90,61,827	-	-	-	-	-	4,90,61,827
TOTAL (A+B)	70,62,69,630	65,82,14,389	-	13,64,84,017	20,45,98,831	5,07,88,611	-	25,53,87,441	18,73,977	1,10,72,22,599

* Capital WIP includes Capital Advances of Rs. 4,90,61,827

Schedules forming part of the Consolidated Accounts

As at
31st Mar 2010
Rs.

Schedule 7 : Investments

Non-Trade Investments : Unquoted, Long Term

Jankalyan Sahakari Bank Ltd. (500 shares of Rs.10/- each)	5,000
Greater Bombay Co-op Bank Ltd (40 shares of Rs.25/- each)	1,000
The Shamrao Vithal Co-operative Bank Ltd.(20,000 shares of Rs.25/- each)	5,00,000
Investments in Subsidiaries	
UIL Hongkong Limited- 10,000 Equity shares of HKK \$ 1 each (Refer Note No. 2)	59,400
	5,65,400

Schedule 8 : Sundry Debtors*

(Unsecured, considered good)

Debtors outstanding for a period exceeding six months	34,35,13,181
Others	4,84,86,37,618
	5,19,21,50,800

Schedule 9 : Cash and Bank Balances

Cash on hand	28,674
Balances with Scheduled Banks	
In Current accounts	42,01,68,165
In Fixed Deposits	46,01,48,913
	88,03,45,752

Schedule 10 : Loans and Advances

(Unsecured, considered good)

Advances to Subsidiaries	55,435
Advances recoverable in cash or kind or for value to be received	1,56,47,76,665
Interest Accrued	2,13,00,048
Deposits	3,31,485
Taxes (Net of Provision of Rs. 10,94,62,270)	2,18,11,736
Fringe Benefit Tax (Net of Provision of Rs. 4,73,043)	2,13,048
	1,60,84,88,417

Schedule 11 : Current Liabilities and Provisions

Current Liabilities

Acceptances	2,84,11,52,209
Sundry Creditors & Other Liabilities:	
Sundry Creditors	
a) Micro, Small & Medium Enterprises (Refer Note No. 5)	-
b) Others	1,17,76,83,406
Unpaid Dividend (Amount transferable to Investor Education & Protection Fund, when due)	2,70,306

Schedules forming part of the Consolidated Accounts

	For the year ended 31st Mar 2010 Rs.
Advance From Customers	39,19,23,311
Other current liabilities	1,06,57,707
	4,42,16,86,938
Provisions	
Proposed Dividend	6,17,94,180
Provision For Corporate Distribution Tax Payable	1,05,05,011
	72,299,191
	4,49,39,86,129

* Hypothicated against working capital facilities availed from various banks

Schedule 12 : Income from Operations

Sales	17,77,40,35,713
Less : VAT on above	49,83,90,850
Sales of Traded Goods	17,27,56,44,863
Wind Power Operations	8,41,72,826
	17,35,98,17,689

Schedule 13 : Other Income

Interest	4,04,16,760
Gain on Exchange Fluctuation	8,58,62,539
Discount Earned	33,95,472
Dividend	87,409
Sundry Balances Written Back	2,50,555
Service Charges	46,24,395
	13,46,34,930

Schedule 14 : Personnel Costs

Employee Emoulements	48,34,874
Staff Welfare expenses	1,20,763
	49,55,636

Schedule : 15 Administrative Expenses

Repairs and Maintenance	38,40,579
Insurance Premuim	46,94,966
Legal & Professional Charges	19,68,042
Auditors Remuneration	11,68,036
Rates & Taxes	5,21,399
Advertisement Expenses	8,07,955
Miscellaneous Expenses	26,27,963
Travelling Expenses	46,24,664
	2,02,53,604

Schedules forming part of the Consolidated Accounts

For the year ended
31st Mar 2010
Rs.

Schedule 16 : Interest & Finance Charges

Interest :

- On Fixed Term Loans	2,28,05,826
- On Cash Credit	3,46,72,074
- Others	71,05,820
Discounting Charges	20,43,33,210
Other Finance Services	13,73,35,371
	40,62,52,302

Schedules forming part of the Consolidated Accounts

Schedule 17

Accounting policies and notes forming part of Consolidated Accounts

1. Principles of consolidation

- a) The consolidated financial statements include accounts of Ushdev International Ltd. (The Company/UIL) and its subsidiaries. Subsidiary undertakings are those companies in which UIL, directly or indirectly, has an interest of more than one half of voting power or otherwise has power to exercise control over the operations. The consolidated financial statements have been prepared in accordance with historical cost convention, the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.
- b) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- d) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated with exchange rate at the date of transaction. All assets & liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

2. The list of the subsidiaries of the company that are considered for consolidation are as under:-

Name	Relationship	Date of Incorporation	Country of Incorporation	Ownership as on 31/03/10
UIL(Singapore) Pte Ltd.	Subsidiaries	02-09-2009	Singapore	100%
UIL Hongkong Ltd.	Subsidiaries	12-11-2009	Hongkong	100%

In accordance with the Hongkong Companies Ordinance, the Company's first set of financial statements should cover a period of not more than 18 months from its date of incorporation. Since the period of 18 months is not over, the company, "UIL Hongkong Ltd" has not prepared its financial statements for the year ended 31st March, 2010. Consequently, the subsidiary company "UIL Hongkong Ltd" has not been considered for consolidation.

3. Significant Accounting Policies:

a). Method of Accounting

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006, relevant provisions of the Companies Act and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results

Schedules forming part of the Consolidated Accounts

and estimates are recognised in the year in which the results are known.

b) Fixed Assets

Fixed assets are carried at cost of acquisition less accumulated depreciation. The Cost includes all expenses related to acquisition and installation of such assets.

c) Depreciation

Depreciation for the year is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956 on pro-rata basis. In case of fixed assets given on lease, the cost of fixed assets is written off over the period of lease. Lease Adjustment Account represents the difference between the cost of assets required to be written off during the particular year and the amount written off by way of depreciation thereon.

d) Investments

Investments are stated at cost less provision for diminution in the value of investment of permanent nature, if any. Unquoted investments are valued on the basis of book value as per audited balance sheet of the investee company.

Investment in shares of the Subsidiaries registered outside India, are stated at cost by converting at the rate of exchange prevailing at the time of acquisition thereof.

e) Revenue Recognition

i) Income from sale of traded goods is recognized on transfer of all significant risk and ownership of the goods on to the customers, which is generally on dispatch of goods.

ii) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer.

f) Retirement Benefits

i) Provision for gratuity is not made since no employees are eligible for the same.

ii) Leave Salary is accounted for on accrual basis.

g) Impairment of Fixed Assets

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized

h) Borrowing Cost

Borrowing costs directly attributable to acquisition and construction of capital assets are capitalized till the asset is ready for use. All other borrowing costs are recognised as an expenditure in the period when they were incurred.

I) Tax on Income

I) Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the

Schedules forming part of the Consolidated Accounts

reporting period.

- ii) Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

j) Provisions & Contingent Liabilities

Provisions are recognised when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognised nor disclosed.

k) Foreign Exchange Transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

l) Carbon Credit Income

Carbon Credit Income is recognized as and when realised.

A. Notes to Accounts

1. Contingent Liabilities :	2009-10 Rs Lacs
Disputed Income Tax Liability for Assessment Year 2005-2006	5.13
Income Tax Demand for Assessment Year 2004-2005	13.77
Capital Commitment on account of Purchase of Machineries	12,493.00

2. Remuneration to Directors :
The Directors are not drawing any remuneration.

3. Auditor's Remuneration :	2009-10 Rs Lacs
Audit Fees	8.82
Other Services	2.86
Total	11.68

4. Additional Information pursuant to clause 3(b) Part II of schedule VI of The Companies Act 1956.

4.1 Manufacturing Activity	2009-10
Electricity Generation	267.41
- Quantity : Units in Lacs	
Sale	
- Quantity : Units in Lacs	265.33
- Value : Rs in Lacs	841.73

Schedules forming part of the Consolidated Accounts

4.2 Trading Activity

	Unit of Measure	2009-10 Qty	2009-10 Rs Lacs
Purchase - Metal	Mts	7,28,185.769	1,66,841.04
Total		7,28,185.769	1,66,841.04
Sale - Metal	Mts	7,28,185.769	1,72,756.45
Total		7,28,185.769	1,72,756.45

5. Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this, information required to be disclosed u/s 22 of the said Act is not given.

6. Details of Segment Reporting (Accounting Standard - 17)

PARTICULARS	POWER GENERATION	TRADING (STEEL)	Rs. Lacs TOTAL
SEGMENT REVENUE			
External Sales	841.73	1,72,756.45	1,73,598.18
Inter-segment Sales	-	-	-
Total Revenue	841.73	1,72,756.45	1,73,598.18
SEGMENT RESULT			
Segment Results	299.70	5,864.25	6,163.95
Unallocated Income			1,346.35
Unallocated Expense			166.79
Interest Expense			4,062.52
Profit Before Tax			3,280.98
Provision for Taxation	-	-	606.86
Deferred Tax Asset			18.75
Net Profit			2,692.88
OTHER INFORMATION			
Segment Assets Rs.	11,769.76	65,863.98	77,633.74
Unallocated Assets			10,253.99

Schedules forming part of the Consolidated Accounts

PARTICULARS	POWER GENERATION	TRADING (STEEL)	Rs. Lacs TOTAL
Total Assets			87,887.73
Segment Liabilities	5,045.42	54,768.73	59,814.15
Unallocated Liabilities			1,263.35
Total Liabilities			61,077.50
Capital Expenditure	6,569.14	13.00	6,582.14
Depreciation	500.07	7.82	507.89
Non Cash Expenditure Other than Depreciation	-	-	-

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

7. Related party Transactions (Accounting Standard -18)

7.1 Name of Related Parties & Descriptions of Relationships

A) Directors having a significant Influence / Key Management Personnel:

1. Mr. Prateek Gupta
2. Ms. Suman Gupta

B) Associates:

1. Ushdev Securities Ltd.
2. Ushdev Commercial Services Pvt. Ltd.

3. Ushdev Trade Ltd (formerly Ushdev Power Ltd).
4. Montex Trading Pvt. Ltd. (Formerly Moments Candles (India) Pvt. Ltd)
5. Enshrine Property Management Pvt Ltd (Formerly Eastern India Coir Products Pvt. Ltd)
6. Vijay Gupta (HUF)
7. Ushdev Mercantile Pvt. Ltd.
8. Ushdev Exporters & Importers Private Limited
9. P G Mercantile Private Limited

C) Relative of Director:

1. Ms. Natasha Gupta (Daughter of Suman Gupta)
2. Mrs. Ginni Gupta (Wife of Prateek Gupta)

7.2 Transactions with related parties:

7.2.1 Transactions during the year:

Particulars	Associates	Relatives of Key Management Personnel / Directors	Subsidiary	Key Management Personnel	(Rs. in Lacs) Total
Loan Taken					
Montex Trading Pvt. Ltd	401.55	-	-	-	401.55
Ushdev Mercantile Pvt. Ltd.	1,246.50	-	-	-	1,246.50
Vijay Gupta HUF	393.85	-	-	-	393.85
Prateek Gupta	-	-	-	12,128.16	12,128.16
Suman Gupta	-	-	-	576.47	576.47
Ginni Gupta	-	100.71	-	-	100.71
TOTAL	2,041.90	100.71	-	12,704.63	14,847.24

Schedules forming part of the Consolidated Accounts

Share Application Money

Particulars					(Rs. in Lacs)
	Associates	Relatives of Key Management Personnel / Directors	Associates	Key Management Personnel	Total
Vijay Gupta HUF	5,508.00	-	-	-	5,508.00
Others					
Others	4.50	0.27	-	7.68	12.45
Outstanding payable against					
Loans Taken	-	-	-	-	-
Others	-	-	-	-	-
Outstanding receivable against					
Others	-	-	-	-	-

8. Leases (Accounting Standard – 19)

At 31st March 2010, commitments for minimum rental payment under a non-cancellable operating lease are as follows:

Rent payable within one financial year Rs.10.44 Lacs

9. Earning Per share: (Accounting Standard –20)

Particulars	Year ended 31st Mar 2010
Profit attributable to Equity Shareholders (in Rs.)	26,95,87,516
No of Weighted Average Equity Shares outstanding during the year (basic)	2,77,19,499
No of Weighted Average Equity Shares outstanding during the year (Diluted)	2,77,27,315
Nominal Value of Equity Shares (in Rs.)	10
Basic Earnings per Share (in Rs.)	9.71
Diluted Earnings per Share (in Rs.)	9.71

10. Deferred Tax (Accounting Standard-22)

The tax effects of significant timing (temporary) differences that resulted in Deferred Tax assets and liabilities and description of Financial Statement items that create these differences are as follows:-

Particulars	2009-10 (Rs.)
Depreciation	18,74,731
Deferred Tax Asset/(Liability)	18,74,731

The Company is claiming deduction u/s 80-IA of The Income Tax Act, 1961 for certain windmills. Accordingly, no provision for deferred tax assets/liabilities on timing differences originating and reversing during tax holiday

Schedules forming part of the Consolidated Accounts

period has been made.

11. Foreign Exchange Earnings and Outflow

Particulars	2009-10 (Rs. in Lacs)
Expenditure in Foreign Currency:	
Foreign Travel Expenses	31.41
Purchase of Steel	18,102.08
Investment in Subsidiaries	5.25
Advances to Subsidiaries	0.55
Earnings in Foreign Exchange:	
Sale of Steel	3,005.85

12. Disclosure of Derivative Instruments

(I) Derivative Instruments (for hedging foreign currency exposures) as on 31st March 2010

Forward Contract

Purpose	Currency	Current Year	Cross Currency
Buyers Credit	USD	81,88,260	INR
Letter of Credit	USD	72,87,877	INR

II) Unhedged Foreign Currency Exposures as on 31st March 2010

Purpose	Currency	Current Year
Buyers Credit	USD	-
Receivables	USD	-
Payables	USD	73,89,150.28

13. Based on a notice received from the Sales tax department, the company has submitted books of accounts from April 1, 2005 till March 31, 2010 for verification by the Sales Tax authorities. Pending verification, the company has made a voluntary payment aggregating to Rs. 300 lakhs towards availing input credit which prima facie could not be availed. Since the verification is in process and no demand/order has been received from the Sales tax department, amount paid has been disclosed under Current Assets.

14. Previous year's figures have not been shown in view of this being the first consolidation, as required by AS-21.

For & on Behalf of
For M.P.CHITALE & CO

Ashutosh Pednekar
Partner

Place: Mumbai
Date: May 28, 2010

For and on behalf of the Board

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Consolidated Cash Flow Statement

Particulars	For the Year ended 31st Mar 2010	
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items		32,80,98,499
Adjustments for :		
Depreciation (Net of lease adjustments)	5,07,88,611	
Other Income	(13,46,34,930)	
Interest Paid	40,62,52,302	
Sub-Total	322,405,983	
Operating Profit Before Working Capital Changes		65,05,04,481
Adjustments for :		
Increase in other Current Liabilities	2,04,85,68,313	
Increase in other Current Assets	(2,53,44,28,093)	
Sub-Total	(48,58,59,779)	
Cash Generated for Operations		16,46,44,702
Cash Flow Before Extraordinary Items		16,46,44,702
Income Tax / FBT Paid		(5,07,44,795)
Net Cash from Operating Activities (A)		11,38,99,907
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets	(65,82,14,389)	
Interest / Dividend Received & other Income	13,46,34,930	
Sale of Shares	542,600	
Net Cash Used in Investing Activities (B)		(52,30,36,858)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Finance Liabilities (Net)	81,15,68,940	
Increase in Share Capital & Premium, application Money (net)	55,08,00,000	
Foreign Currency Translation Reserve	(7,778)	
Interest paid	(40,62,52,302)	
Dividend & Corporate Distribution Tax Paid	(6,78,73,690)	
Net cash used in Financing Activities (C)		88,82,35,172
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)		47,90,98,222
CASH & CASH EQUIVALENTS AS ON		
1.04.2009 (Opening Balance)		40,12,47,530
CASH & CASH EQUIVALENTS AS ON		
31.03.2010 (Closing Balance)		88,03,45,752
		47,90,98,222

As per our Report attached
For M.P. Chitale & Co.,
Chartered Accountants
Ashutosh Pednekar
Partner
Place : Mumbai
Date: May 28, 2010

For and on behalf of the Board

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Statement under Section 212 of the Companies Act, 1956

Financial period ended	31/3/2010
Holding company interest as at March 31, 2010	100 % in Equity Shares
Shares held by the holding company in the subsidiary	10,000 shares of USD 1 each
Net aggregate profits / losses of the subsidiary for the current period so far as it concerns the members of the holding company	
A) Dealt with or provided for in the accounts of the holding company	NIL
B) Not dealt with or provided for in the accounts of the holding company	Rs. 2,79,663
Net aggregate profits / losses for previous financial years of the subsidiary so far as it concerns the members of the holding company	
A) Dealt with or provided for in the accounts of the holding company	NIL
B) Not dealt with or provided for in the accounts of the holding company	NIL

For and on behalf of the Board

Place : Mumbai
Date: May 28, 2010

Ms. Suman Gupta
Mr. Prateek Gupta, Mr. Narayan Hegde,
Mr. Vinay Kamat, Mr. Suresh Lakhiani
Directors

Subsidiary Financials

UIL (SINGAPORE) PTE. LTD.

Company Registration No. 200916245C

Report of the directors for the financial year ended 31 March 2010

The directors present their report to the members together with the audited financial statements of the Company for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010.

Directors

The directors of the Company in office at the date of this report are:

Prateek Vijay Gupta
Alison See Lay Eng

Arrangements to enable directors to acquire shares and debentures

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Cap. 50.

Directors' contractual benefits

Since the date of incorporation, no director has received or become entitled to receive a benefit which is required to be disclosed by section 201(8) of the Singapore Companies Act, Cap. 50 by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

Share options

During the financial year, no option to take up unissued shares of the Company was granted and no shares of the Company were issued by virtue of the exercise of an option to take up unissued shares.

At the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, Ng, Lee & Associates - DFK, have expressed their willingness to accept re-appointment.

Board of directors

Prateek Vijay Gupta, Alison See Lay Eng
Director

Date: 24 May 2010

UIL (SINGAPORE) PTE. LTD.
Company Registration No. 200916245C

**Report of the directors
for the financial year ended 31 March 2010**

In the opinion of the directors,

- (a) The financial statements set out on pages 6 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and of the results, changes in equity and cash flows of the Company for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010; and
- (b) At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Board of directors

Prateek Vijay Gupta, Alison See Lay Eng
Director

Date: 24 May 2010

Independent auditors' report to the members of UIL (SINGAPORE) PTE. LTD.

Company Registration No. 200916245C

We have audited the accompanying financial statements of UIL (Singapore) Pte. Ltd. (the "Company"), which comprise the balance sheet as at 31 March 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 18.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

**Independent auditors' report to the members of
UIL (SINGAPORE) PTE. LTD.**
Company Registration No. 200916245C

Opinion

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2010 and the results, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Certified Public Accountants

Place: Singapore

Date: 24 May 2010

FINANCIALS

Balance sheet as at 31 March 2010

	Notes	US\$
Assets		
CURRENT ASSETS		
Cash and cash equivalents	5	3,195
Refundable deposit	6	4,209
Total current assets		4,041
		11,445
Liability and equity		
CURRENT LIABILITY		
Trade and other payables	7	7,486
CAPITAL AND RESERVES		
Share capital	8	10,000
Accumulated losses		(6,041)
Total equity		3,959
Total liability and equity		11,445

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010

	US\$
Operating lease rental expense	(2,239)
Loss on foreign exchange	(49)
Professional fees	(2,482)
Other expenses	(1,271)
Loss for the financial year	(6,041)
Other comprehensive income	
Total comprehensive income for the financial year	(6,041)

The accompanying notes form an integral part of these financial statements.

FINANCIALS

Statement of changes in equity for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010

	Share Capital US\$	Accumulated Losses US\$	Total US\$
At 2 September 2009, the date of incorporation	10,000		10,000
Total comprehensive income for the financial year		(6,041)	(6,041)
At 31 March 2010	10,000	(6,041)	3,959

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the financial year from 2 September 2009, the date of incorporation, to 31 March 2010

	NOTE	US\$
Operating Activities		
Loss for the financial year		(6,041)
(Increase)/decrease in working capital:		
Refundable Deposit		(4,209)
Prepayments		(4,041)
Trade and other payables		7,846
Net cash used in operating activities		(6,805)
Financing activity	8	
Proceeds from issue of ordinary shares		10,000
Net cash from financing activity		10,000
Cash and cash equivalents at end of financial year		3,195

The accompanying notes form an integral part of these financial statements.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

1. General

The Company (Registration No. 200916245C) is a limited liability company incorporated and domiciled in Singapore with its registered office at 137 Cecil Street #06-01, Aviva Building, Singapore 069537. The date of incorporation is 2 September 2009.

The Company did not carry out any trading activity during the financial year.

The financial statements for the financial year ended 31 March 2010 were authorised for issue by the board of directors on 24 May 2010.

2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars which is the Company's functional currency.

The preparation of financial statements in conformity with FRS requires management to exercise its judgements in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(b) Adoption of new and revised standards

At the date of authorisation of these financial statements, there is no FRS that is relevant to the Company that was issued but not yet effective.

(c) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise bank balance.

(d) Financial assets

Classification

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except those maturing more than 12 months after the end of the reporting period which are presented as non-current assets. Loans and receivables are presented as "cash and cash equivalents" and "refundable deposit" on the balance sheet.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

Measurement

Loans and receivables are initially recognised at fair value plus transaction costs.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

e) Financial liabilities

The Company recognises financial liabilities when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

(f) Share capital

Ordinary shares are classified as equity.

(g) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(h) Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

3. Financial instruments, financial risk and capital risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

Financial assets	2010 US\$
Loans and receivables (including cash and cash equivalents)	7,404
Financial liabilities	4,041
Amortised cost	7,486

(b) Financial risk management policies and objectives

The Company has financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Company. The board of directors provides principles for overall financial risk management and policies covering specific areas, such as foreign exchange risk, credit risk and liquidity risk. Such policies are reviewed annually by the board of directors and periodic reviews are undertaken to ensure that the Company's policy guidelines are complied with. Risk management is carried out by management according to the policies approved by the board of directors. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign exchange risk management

The Company is exposed to foreign exchange risk on transactions that are denominated in a currency other than the Company's functional currency. The currency giving rise to this risk is Singapore dollars. At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in a currency other than the functional currency of the Company are as follows:

	Liabilities 2010 US\$	Assets 2010 US\$
Singapore dollars	2,487	6,443

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

Foreign currency sensitivity

The following table details the sensitivity to a 10% increase and decrease in the relevant foreign currency against the functional currency of the Company. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where they gave rise to an impact on the Company's profit or loss. If the relevant foreign currency weakens by 10% against the functional currency of the Company, profit or loss will increase/(decrease) by.

	Singapore Dollar Impact 2010 US\$
Profit or Loss	396

If the above relevant foreign currency strengthens by 10% against the functional currency of the Company, profit or loss will have the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by the counterparty limits that are reviewed and approved by management annually.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained

Liquidity risk management

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities. The Company finances its liquidity through advances from its holding company.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

Liquidity and interest risk analyses

Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

<u>2010</u>	On demand or within 1 financial year US\$
Non interest bearing	7,486

Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the Company's liquidity risk is managed on a net asset and liability basis. The table has been drawn up based on the undiscounted contractual maturity of financial assets except where the Company anticipates that the cash flow will occur in a different period.

<u>2010</u>	On demand or within 1 financial year US\$
Non interest bearing	7,404

Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, refundable deposit and trade and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(c) Capital risk management policies and objectives

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Management monitors capital based on a gearing ratio. The Company's strategies are to maintain gearing ratios of not more than 60%.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

<u>2010</u>	<u>2010 US\$</u>
Net Debt	4,291
Total Equity	3,959
Total Capital	8,250
Gearing Ratio	52%

The Company is not subject to any externally imposed capital requirement

4. Holding company

The Company's immediate and ultimate holding company is Ushdev International Ltd, a company incorporated in India.

5. Cash and cash equivalents

	<u>2010 US\$</u>
Bank Balance	3,195

Bank balances that are not denominated in the functional currency of the Company are as follows:

	<u>2010 US\$</u>
Singapore Dollars	2,234

6. Refundable deposit

Refundable deposit is denominated in Singapore dollars.

Financial Statements

Notes to the financial statements for the financial year ended 31 March 2010

7. Trade and other payables

	2010 US\$
Non - trade payables	
- Holding Company	5,000
- Non - related Parties	986
Accrued Expenses	1,500
	7,486

The non-trade payables are unsecured, interest-free and are repayable on demand.

8. Share capital

	2010 US\$
Issued and fully paid	
10,000 ordinary shares	10,000

During the financial year, the Company issued 10,000 ordinary shares for cash for the incorporation of the Company.

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

9. Leave commitments

At 31 March 2010, commitments for minimum rental payment under a non-cancellable operating lease are as follows:

	2010 US\$
Rent payable within one financial year	23,250

10. Comparative figures

The financial statements cover the Company's first financial year since its incorporation on 2 September 2009, and as such, there are no comparative figures.

ATTENDANCE SLIP

USHDEV INTERNATIONAL LIMITED

Registered Office:

New Harileela House, 6th Floor, Mint Road, Mumbai – 400 001

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the Sixteenth Annual General Meeting to be held on 4th September 2010 at 10.00 a,m at Topas Hall, 18 Madame Cama Road, Fort, Mumbai-400 039.

*DP ID :		*CLIENT ID	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		**FOLIO NO :	

*To be filled by Shareholders holding shares in dematerialised form

**To be filled by shareholder holding shares in physical form.

SIGNATURE OF THE SHAREHOLDER OR PROXY: _____

PROXY

USHDEV INTERNATIONAL LIMITED

Registered Office:

New Harileela House, 6th Floor, Mint Road, Mumbai – 400 001

*DP ID :		*CLIENT ID	
**FOLIO NO :			

*To be filled by Shareholders holding shares in dematerialised form
**To be filled by shareholder holding shares in physical form.

I/We.....of.....
.....being a Member / Members of USHDEV INTERNATIONAL LIMITED hereby appoint
.....of.....
.....(or
failing him).....of.....

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on 4th September 2010 at 10.00 a.m at Topas Hall, 18 Madame Cama Road, Fort, Mumbai-400 039 and at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2010.

SIGNATURE OF THE SHAREHOLDER OR PROXY: _____

NOTE: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Name of the Shareholder(s) : _____

Affix a
100 paise
revenue stamp



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Website: www.ushdev.com