



USHDEV INTERNATIONAL LIMITED

18th
Annual Report
2011-12

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Corporate Information



USHDEV INTERNATIONAL LTD.

Board of Directors

Suman Gupta	Non-Executive Chairperson
Prateek Gupta	Managing Director
Narayan Hegde	Non-Executive Independent Director
Vinay Kamat	Non-Executive Independent Director
Suresh Lakhiani	Non-Executive Independent Director
Vijay Kumar Gupta	Non-Executive Independent Director

Bankers

Canara Bank
Central Bank of India
Dena Bank Limited
Federal Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Overseas Bank
Oriental Bank of Commerce
State Bank of Bikaner & Jaipur
State Bank of India
State Bank of Mysore
State Bank of Travancore
The Shamrao Vithal Co-operative Bank Limited
UCO Bank Limited

Auditors

M. P. Chitale & Co.

Chartered Accountants
Hamam House, Ambalal Doshi Marg,
Fort, Mumbai - 400 001.

Solicitors

Desai & Diwanji
Lentin Chambers, Dalal Street,
Fort, Mumbai - 400 001.
Tel : +91 22 2265 1682 / 3984 1000
Fax : +91 22 2265 8245
E-mail : dhiraj.mhetre@desaidiwanji.com

Demat Registrars

Sharex Dynamic (India) Private Limited
Unit-1, Luthra Industrial Premises,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 072
Tel : +91-22-2851 5606 / 5644
Fax : +91-22-2851 2885
E-mail : sharexindia@vsnl.com

Registered Office

6th Floor, New Harileela House,
Mint Road, Fort,
Mumbai- 400 001.
Tel : +91 22 2267 2450 / 60
E-mail : ushdev@vsnl.net
Website : www.ushdev.com

Corporate Office

Apeejay House, 6th Floor,
130, Mumbai Samachar Marg,
Fort, Mumbai - 400 023.
Tel : +91 22 6194 8888
Fax : +91 22 2282 1416
E-mail : ushdev@vsnl.net
Website : www.ushdev.com

Directors' Report

To
The Members,

Your Directors have pleasure in presenting the Eighteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2012.

1. Financial Results

Your Company operates in two different business sectors-trading in steel and metals (ferrous and non ferrous) and generation of power. The Company's revenue, expenditure and results of operations are presented through consolidated financial statements and the details given below:

Particulars	(Rs. in lakhs)	
	Financial Year Ended 31/03/2012	Financial Year Ended 31/03/2011
Gross Revenue	5,86,078.96	3,28,928.72
Gross Profit (before interest, depreciation, tax and writing off of preliminary expenses)	23,842.13	14,682.98
Interest	14,273.39	8,518.42
Depreciation	923.81	761.91
Provision for taxation	1,666.37	1,078.93
Net Profit / (Loss)	6,978.56	4,323.72
Deferred Tax Liability/(Assets)	(255.48)	(50.64)
Profit after Tax	7,234.04	4,374.36
Balance in Profit & Loss A/c , c/f from last year	8,250.66	5,010.42
Amount available for appropriation	15,484.70	9,384.78
Appropriations		
Proposed dividend on Equity Shares	617.94	617.94
Transfer to General Reserves	624.58	413.54
Tax on Dividend	100.25	102.63
Balance carried to Balance Sheet	14,141.94	8,250.66

2. Dividend

The Board recommended dividend of 21% (i.e. Rs. 2.10/- per equity share) for the Financial Year ended 31st March, 2012 (previous year 21% i.e. Rs. 2.10/- per share) amounting to Rs. 6,17,94,180/-. The dividend on the equity shares is subject to the approval of the shareholders at the Annual General Meeting. The total dividend payout works out to Rs. 6,17,94,180/- (2010-11: 21%) for the standalone Company.

3. Increase in Authorised Share Capital

In order to facilitate the issue of equity shares in future, the authorised share capital of the Company was increased from Rs. 30,00,00,000/- (Rupees Thirty Crores only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 7th March 2012.



4. Performance During the Year

(i) Power Sector

The Company has its windmills in five states i.e. Tamil Nadu, Rajasthan, Karnataka, Gujarat and Maharashtra. We give the details of the Company projects as below:-

Date of Installation	Location	No of WEG's	Installed Capacity	Investments Rs. in Lakhs
27/03/1997	Tamil Nadu 1	11	2.53 MW	1,406.35
29/03/2005	Tamil Nadu 2	2	1.60 MW	807.47
29/03/2006	Rajasthan	3	2.40 MW	1,178.48
29/03/2006	Karnataka	2	1.60 MW	785.65
30/03/2007	Gujarat 1	2	1.60 MW	740.00
10/07/2007	Gujarat 2	4	3.20 MW	1,480.00
26/09/2009	Tamil Nadu 3	6	9.90 MW	6,090.00
27/11/2010	Maharashtra	4	8.00 MW	4,900.00
	Total	34	30.83 MW	17,387.94

During the year under review, the Company has initiated the process for replacing its windmill project of 2.53 MW with 11 Nos. of 230 kW WEGs in Tamil Nadu with 3 Nos. of 850 kW WEGs with marginal capacity increase to 2.55 MW.

(ii) Steel Sector

Your Company's emphasis on core competencies has paid off multifold. Your company has been successful in increasing its market share in the steel sector, thus in turn has been successful in increasing its presence in this sector. This has resulted in an increase in top line income of 79%.

5. Directors

The Board of Directors comprised of the following directors:

- (i) Mrs. Suman Gupta- Chairperson and Non Executive Director
- (ii) Mr. Prateek Gupta- Managing Director
- (iii) Mr. Vinay Kamat- Non Executive and Independent Director
- (iv) Mr. Narayan Hegde- Non Executive and Independent Director
- (v) Mr. Suresh Lakhiani- Non Executive and Independent Director
- (vi) Mr. Vijay Kumar Gupta- Non Executive and Independent Director

Mr. Vijay Kumar Gupta was inducted as an additional director with effect from 6th February 2012 and holds office up to ensuing Annual General Meeting of the Company. The Company has received notice from the member pursuant to Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Vijay Kumar Gupta for the office of director.

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956, Mr. Suresh Lakhiani retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

6. Management Discussion and Analysis

Forward Looking Statements:

This section contains forward-looking statements, which may be identified by their use of words, like 'plans', 'expects', 'wills', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are Forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

a. 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.

b. Opportunities and Threats

The 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.

c. Segment-wise or Product-wise Performance

Segment wise analysis or performance is also given herewith as per Accounting Standard 17.

d. Outlook

Your Company is well respected in both aforesaid sectors i.e. Steel & Power Generation. A detailed expansion is on an anvil especially in the Power Generation sector to increase power generating capacity's year on the most competitive terms.

e. 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 changing government policies are cause of concern for the Power Generation business, however your Company is taking adequate precautionary steps to safeguard its interest.

f. Internal Control Systems and their Adequacy

The Company's internal control system comprises audit and compliance by in-house Internal Audit Division supplemented by internal audit checks from the internal auditors of the Company. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

g. 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.



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

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

i. Material Financial and Commercial Transactions

During the financial year under review, there are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company. The Promoters and the Directors are not dealing in the shares of the Company.

7. Subsidiary Companies

As on 31st March, 2012, the Company has following two wholly owned subsidiaries:

- i. UIL (Singapore) Pte Limited
- ii. UIL Hongkong Limited

In terms of Section 212(a) of the Companies Act, 1956, the Central Government, Ministry of Corporate Affairs vide its General Circular 2/2011 dated 8th February, 2011 has granted a general exemption to the Company from the requirement of attaching to its Annual Report, the Balance Sheet, Profit and Loss Account and the report of the Directors and Auditors thereon of its subsidiary. Accordingly the same is attached to the Balance Sheet of the Company. The Shareholders who wish to have a copy of Annual Accounts of Subsidiary Company may write to the Company Secretary at the registered office of the Company.

8. Consolidation of Financial Statements

In accordance with the said above referred circular and with the Accounting Standards AS – 21 notified by Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements covered in this report by the Company include financial information of its above referred two subsidiary companies and forms part of this Annual Report.

9. 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. The figures of foreign exchange earnings and outflow are as follows:

Foreign Exchange Earning and Outgo:

	Rs. in Lakhs
Foreign Exchange Earnings/Outgo:	
Foreign Exchange Earned	1,53,505.08
Foreign Exchange Outgo	1,76,286.10

i. Activities relating to Exports undertaken by the Company:

During the year under review, the Company has undertaken following activities relating to export:

- a) Unit Approval process completed for setting up Special Economic Zone unit at Arshiya FTWZ, Panvel, Unit approval letter issued by Development Commissioner, Seepz.
- b) Non-ferrous metal added like Nickel and Ferro Nickel in our metal trading activity.
- c) Registration completed with ECGC for export payment insurance.

ii. Initiatives taken to increase Exports:

During the year under review, the Company tied up with LME registered members like Steinweg, Goldmatrix Resources and Noble Resources for sale and purchase of LME goods, which will result in worldwide exports.

iii. Development of new export markets for products and services and export plans:

During year under review, the Company has already exported around 869.168 MT Nickel to Dubai.

10. Public Deposits

The Company has not accepted any deposits from the public.

11. 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. 60,00,000/- or more per year or Rs. 5,00,000/- or more per month.

12. 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;

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 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, 2012 on a going concern basis.

13. Listing of Shares

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

14. Corporate Governance

It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of the land. The Company complies with the revised clause 49 of the Listing Agreement.

The Board of Directors of the Company had also evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Practising 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.

15. Auditors

M/s. M. P. Chitale & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible to 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.

16. Cost Audit Report and Cost Accounting Records

Ministry of Corporate Affairs Cost Audit Branch had issued MCA order E No. 52/26/CAB - 2010 dated 2nd May, 2011. By virtue of this order Companies generating electricity and satisfying certain conditions are brought under the provisions of mandatory cost audit from the financial year beginning from 1st April, 2011. Ushdev International Limited being a Listed Company and one of its business being generation of power by windmills is required to perform cost audit for the windmill business.

Accordingly, the Company had appointed M/s. H. S. Bajaj & Co., Cost Accountants as Cost Auditor. The Cost Auditor had submitted his report before the Board of Directors of the Company. The Board of Directors has adopted and approved the report at their meeting held on 25th May, 2012.

The Company has also complied with the Cost Accounting Records (Electricity Industry) Rules, 2011.

17. 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 its Bankers and concerned governmental authorities. They are thankful to the Shareholders and Customers for the co-operation and trust they have reposed in the Company.

For and on behalf of the Board
For **Ushdev International Limited**

Suman Gupta
Chairperson

Pateek Gupta
Managing Director

Place : Mumbai

Dated : 25th May, 2012

Corporate Governance Report

(under Clause 49 (VI) (i) of Listing Agreement) *(For The Financial Year 31st March, 2012)

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 6 Directors, out of which 4 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
*Mr. Vijay Kumar Gupta	Non-Executive	Independent	Not Related to any Director

* Appointed w.e.f 6th February, 2012

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

Date of the Board Meeting	Mrs. Suman Gupta	Mr. Prateek Gupta	Mr. Naryan Hegde	Mr. Vinay Kamat	Mr. Suresh Lakhiani	Mr. Vijay Kumar Gupta (Appointed on 06/02/12)
30/05/2011	Present	Present	Present	Present	Present	-
22/07/2011	Present	Present	Absent	Present	Absent	-
11/08/2011	Present	Present	Absent	Present	Absent	-
05/09/2011	Present	Present	Absent	Present	Absent	-
14/11/2011	Present	Present	Present	Present	Absent	-
12/12/2011	Present	Present	Absent	Present	Absent	-
06/02/2012	Present	Present	Present	Present	Absent	-
Total attendance out of 7 meetings	7	7	3	7	1	-
Attendance at the last AGM	Present	Present	Absent	Absent	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 Director	No. of Other Co.s where Director	Number & Name of Committee Memberships / Chairmanships			
		Chairman	No.	Member	No.
Ms. Suman Gupta	8	Nil	0	Nil	0
Mr. Prateek Gupta	11	Nil	0	AC – UIL SIGC – UIL	2
Mr. Narayan Hegde	4	Nil	0	AC – UIL SIGC – UIL	2



Name of Director	No. of Other Co.s where Director	Number & Name of Committee Memberships / Chairmanships			
		Chairman	No.	Member	No.
Mr. Vinay Kamat	1	AC – UIL SIGC – UIL	2	NA	0
Mr. Suresh Lakhiani	Nil	Nil	0	AC- UIL	1
Mr. Vijay Kumar Gupta	6	AC- Best Foods Ltd.	1	AC-Spanco Ltd. AC-Brescon Corporate Advisors Ltd. AC-Mircromax Informatics Ltd. AC-Darcl Logistic Ltd.	4
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 Committee Memberships and Chairmanships.

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, 2012. 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	Mr. Vinay Kamat	Mr. Narayan Hegde	Mr. Suresh Lakhiani	Mr. Prateek Gupta
	Chairman & Non-Executive Independent Director	Member & Non-Executive Independent Director	Member & Non-Executive Independent Director	Member & Executive Director
30/05/2011	Present	Present	Present	Present
11/08/2011	Present	Absent	Absent	Present
14/11/2011	Present	Present	Absent	Present
06/02/2012	Present	Present	Absent	Present
Total attendance out of 4 meetings	4	3	1	4

The Board of Directors of the Company has framed 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, 2012, is as under;

S. 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	60,000	60,000
4.	Mr. Vinay Kamat	NIL	NIL	60,000	60,000
5.	Mr. Suresh Lakhiani	NIL	NIL	20,000	20,000
6.	Mr. Vijay Kumar Gupta (Appointed on 06/02/2012)	NIL	NIL	NIL	NIL

Note: The remuneration to Mr. Prateek Gupta, Managing Director was approved by the Board of Directors at its meeting held on 25th April, 2009; however he has not claimed any remuneration during the year 2011-12.

- 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 and Designation	Current tenure	From	To
Mr. Prateek Gupta Managing Director	5 years	1st May, 2009	30th April, 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, 2012	No. of shares held as on 31st March, 2011
Ms. Suman Gupta	30,40,226	30,40,226
Mr. Narayan Hegde	-	1,097
Mr. Vinay Kamat	1,000	1,000
Mr. Suresh Lakhiani	27,079	31,403
Mr. Vijay Kumar Gupta	-	-

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:

Date of the Committee Meeting	Mr. Vinay Kamat	Mr. Narayan Hegde	Mr. Prateek Gupta
	Chairman & Non-Executive Independent Director	Member & Non-Executive Independent Director	Member & Executive Independent Director
30/05/2011	Present	Present	Present
11/08/2011	Present	Absent	Present
14/11/2011	Present	Present	Present
06/02/2012	Present	Present	Present
Total attendance 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 01/04/2011 to 31/03/2012 (Equity Shares)

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

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 there are given below :

Financial Year	Nature of the Meeting	Nature of the Special Resolution Passed	Date	Location	Time
31st March, 2010	15th AGM	NIL	5th September, 2009	Registered Office	10.30 a.m
	EGM	Further Issue of Shares (Preferential Allotment)	26th February, 2010	Registered Office	2.30 p.m
31st March, 2011	16th AGM	NIL	4th September, 2010	Topas Hall, 18, Madame Cama Road, Fort, Mumbai - 400 039.	10.00 a.m
31st March, 2012	17th AGM	See Note 1	3rd September, 2011	M.C.Ghia Hall, Kala Ghoda, Mumbai 400 023.	10.30 a.m

Financial Year	Nature of the Meeting	Nature of the Special Resolution Passed	Date	Location	Time
	EGM	Further Issue of Shares (Preferential Allotment) Alternation in Articles of Association for Increase in Authorised Share Capital Authority to invest in the Company under Foreign Exchange Management Act See Note 2	7th March, 2012	M.C.Ghia Hall, Kala Ghoda, Mumbai - 400 023	4.00 p.m

Note 1: Resolution passed under section 163 of the Companies Act, 1956 to shift the place of keeping the statutory registers of the Company from registered office of the Company to Corporate office of the Company except Register of Members which shall be continued to be maintained at the office of Registrar and Share Transfer Agent.

Note 2: Following special resolutions were passed:

- Resolution passed under Section 31 of the Companies Act, 1956 for alteration of capital clause of Articles of Association of the Company pursuant to increase in authorized share capital of the Company from Rs. 30 crores to Rs. 35 crores.
- Resolution passed under Section 81(1A) of the Companies Act, 1956, ICDR Regulations, 2009 and other applicable regulations for issuing 50,00,000 equity shares of Rs. 10/- each at a premium of Rs. 310/- per equity share to M/s. Oxley Securities No 2 PTE Limited.
- Resolution passed under Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956, Foreign Direct Investment policy, Foreign Exchange Management (Transfer or Issue of Securities by Person Resident outside India) Regulations, 2000 and all other applicable rules, regulations, guidelines to allow Foreign Institutional Investors, Non Resident Indians, Foreign Nationals, Foreign Companies etc. under the portfolio investment scheme to invest in the Company upto 24%.

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

- i. The Company has not entered into any materially significant related party transactions 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 2011 – 2012
- vi. The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. Means of Communication

- 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 sent to the Stock Exchange where the shares of the Company are listed. The Company has 2 subsidiaries. Accordingly the Board of Directors of the Company approved and submitted (to the Bombay Stock Exchange Limited) un-Audited Standalone and Consolidated Financial Results for the quarter ended June, 2011, September 2011 and December 2011. Limited Review was performed for every quarter. For the quarter and year ended March 2012, Audited Consolidated Financial Results were approved and submitted.
- ii. The quarterly results for the financial year 2011 – 12 were published in the News Papers. (Details given below):

Quarter	Results
June, 2011	The Free Press Journal and Navshakti
September, 2011	The Free Press Journal and Navshakti
December, 2011	The Free Press Journal and Navshakti
March, 2012	The Free Press Journal and Navshakti

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

IX. General Shareholder Information

Financial Year:	1st April to 31st March
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
Registrar & Transfer Agents	Sharex Dynamic (India) Private Limited Address: Unit No.1, Luthra Industrial Premises, Andheri - Kurla Road, Andheri (East), Mumbai - 400072. Tel. : +91 22 28515606, 28515644 Fax : +91 22 28512885 Email ID : sharexindia@vsnl.com Website : www.sharexindia.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, 2012, 99.71 % of the shares of the Company are dematerialized. All these shares are electronically transferred through the demat facility. 0.29 % 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, 2012:

Range (in Rs.)	No. of Shareholders	% to total holders	Total Shareholding (In Rs.)	% to capital
1 – 5000	614	82.75	5,22,070	0.18
5001 - 10000	37	4.99	3,01,280	0.10
10001 - 20000	20	2.70	3,02,430	0.10
20001 - 30000	4	0.54	1,09,920	0.04
30001 - 40000	2	0.27	78,420	0.03
40001 - 50000	3	0.40	1,47,020	0.05
50001 - 100000	10	1.35	6,42,990	0.22
100001 & Above	52	7.01	29,21,53,870	99.28
Total	742	100.00	29,42,58,000	100.00



Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the Company.

Consolidation of Folios

Shareholders are requested to INVARIABLY mention their existing folio number in the column provided in the transfer deed in case they lodge further shares for transfer in the same order of names. Shareholders are also requested to send the share certificates by registered post to the transfer agents of the Company in case they have been allotted more than one folio, in the same order of names. The shares will be consolidated into one folio and the share certificates will be returned by registered post within a week of receipt.

Nomination Facility

Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

Practising Company Secretary Certificate on Corporate Governance

Practising Company Secretary's certificate on compliance of conditions of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Director's Report.

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, 2012:**

Month	High Price	Low Price
Apr 11	349.45	296.00
May 11	349.00	286.05
Jun 11	369.90	246.05
July 11	365.00	285.00
Aug 11	344.90	273.00
Sep 11	340.00	300.00
Oct 11	329.90	291.10
Nov 11	318.95	270.00
Dec 11	313.50	252.10
Jan 12	349.00	261.00
Feb 12	313.90	271.00
Mar 12	325.00	268.00

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

Shareholding Pattern as on 31st March, 2012:

Category	No of Shares Held	% of Share Holding
A. Promoter (S) Holding		
Promoter (s)		
- Indian Promoters	1,60,92,451	54.69
- Foreign Promoters	0	0
Sub - Total (A)	1,60,92,451	54.69
B. Non-Promoters Holding		
Institutional Investors		
i. Mutual Funds & UTI	0	0
ii. Banks, Financial Inst, Insurance Company, Central / State Govt Inst / Non-Govt Inst	14,000	0.05
iii. FII's	17,58,628	5.98
Others		
i. Private Corporate Bodies	15,17,540	5.16
ii. Indian Public	82,87,360	28.17
iii. NRI/OCBS	17,48,665	5.93
iv. Clearing Members	7,156	0.02
Sub - Total (B)	1,33,33,349	45.31
Grand Total	2,94,25,800	100.00



USHDEV INTERNATIONAL LTD.

Plant Location:

1st Project

Taluka Dharapuram,
Periyaar District,
Tamil Nadu.

2nd Project

Chinnaphur 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,
Tamilnadu

8th Project

Village Khabalwadi,
Taluka Koregaon, Dist.
Satara, Maharashtra

Registered Office Address :

Ushdev International Limited

New Harileela House,
6th Floor, Mint Road,
Fort, Mumbai – 400 001.
Tel : +91 +91 22 2267 2450 / 60
E-mail : ushdev@vsnl.net

Corporate Office Address :

Ushdev International Limited

Apeejay House, 6th Floor,
130, Mumbai Samachar Marg,
Fort, Mumbai - 400 023.
Tel : +91 22 6194 8888
Fax : +91 22 2282 1416
E-mail : ushdev@vsnl.net
Website : www.ushdev.com

For **Ushdev International Limited**

Sd/-

Suman Gupta
Chairperson

Place: Mumbai

Date : 25th May, 2012

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, 2012.

Place : Mumbai
Date : 25th May, 2012

Sd/-

Suman Gupta
Chairperson

Practising Company Secretary's Certificate on Corporate Governance

To,
The Members,
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

Place : Mumbai
Date : 25th May, 2012

Membership No: 1483
Certificate of Practice: 436

Auditors' Report



USHDEV INTERNATIONAL LTD.

Auditor's Report to the Members of Ushdev International Limited

1. We have audited the attached Balance Sheet of Ushdev International Limited as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that all of which we have signed under reference to this report. 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 and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account and Cash Flow Statement read with the Notes thereon comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
- 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 31st March, 2012, we report that none of the Directors is disqualified as on 31st March, 2012 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 Balance Sheet, the statement of Profit & Loss and the Cash Flow Statement read with the Notes thereon give the information as 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 31st March, 2012 and
 - (b) in respect of Statement of Profit and Loss, 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 FR No.101851W

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place : Mumbai
Date : 25th May, 2012

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. Based on our examination of the records of the Company, we find that no substantial part of the fixed assets has been disposed off during the year.
2. a. Inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable.
- b. In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company maintains proper records of inventory. We are informed that no material discrepancies were noticed on physical verification.
3. a. The Company has taken / granted unsecured loans to companies/ firms or other parties covered in the register maintained under Section 301 of the Act. Details of parties and the amount involved are as under.

(Rs. in Lakhs)

Sr. No.	Name of the Party	Maximum amount outstanding during the year	Year-end Balance
Loan Taken			
1	Eastern India Coir Products Pvt. Ltd.	9.78	Nil
2	Ginni Gupta Traders & Merchants Pvt. Ltd.	541.40	Nil
3	Ginni Gupta (Individual)	100.01	Nil
4	Hurricane Windfarms Pvt. Ltd.	195.01	Nil
5	Moments Candle I Pvt. Ltd.	19.54	Nil
6	P.G. Mercantile Pvt. Ltd.	1,843.87	Nil
7	Ushdev Exporters & Importers Pvt. Ltd.	1,876.05	Nil
8	Ushdev Trade	29.00	Nil
9	Honest Trading	714.60	Nil
10	Natasha Gupta	0.01	Nil
11	Prateek Gupta	321.24	Nil
Loan Given			
1	Ushdev Mercantile Pvt. Ltd.	85.50	Nil
2	UIL Hong Kong Ltd.	744.06	712.81

- b& 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 respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956,
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that needed to be entered into the register maintained under Section 301 have been so entered.
 - b) According to the information and explanations given to us there are certain transactions where the Company has availed services in excess of Rs. 5 lakhs with some parties / companies listed in the register maintained under section 301. In respect of such services, we are informed that these have been made at mutually agreed prices for which suitable alternatives do not exist to compare with the prevailing market price
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. As required by the Companies (Cost Accounting Records) Rules, 2011, the Company has obtained a compliance report of the cost accountant in respect of the accuracy and completeness of the cost records maintained by the Company relating to activities of Power generation.
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 have generally been regularly deposited with the appropriate authorities and that 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, there are no disputed dues on account of income tax, sales tax, customs duty, excise duty, cess, wealth tax, service tax which have not been deposited with respective authorities.
10. The Company does not have any accumulated losses as at 31st March, 2012 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 as specified 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 given guarantees for loans taken by its foreign subsidiaries from banks or financial institutions, which in our opinion are generally not prima-facie prejudicial to the interest of the Company.
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 fund raised by the Company on short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties/companies covered in the register maintained u/s 301 of the Companies Act 1956.
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 FR No.101851W

Ashutosh Pednekar
Partner
ICAI M. No. 41037

Place : Mumbai
Date : 25th May, 2012



USHDEV INTERNATIONAL LTD.

Financial Statement

Balance Sheet

as at 31st March, 2012

Particulars	Note No.	As at 31-Mar-12	As at 31-Mar-11
Equity & Liabilities			
Shareholders' Funds			
Share Capital	1	2,942.58	2,942.58
Reserves & Surplus	2	33,531.10	28,005.90
		36,473.68	30,948.48
Share Application Money Pending Allotment		13,271.00	-
Non-Current Liabilities			
Long-Term Borrowings	3	13,693.65	7,474.36
Deferred Tax Liabilities (Net)	4	109.57	365.04
		13,803.22	7,839.40
Current Liabilities			
Short-Term Borrowings	5	13,276.69	21,660.05
Trade Payables	6	109,711.10	104,236.43
Other Current Liabilities	7	13,013.33	13,812.04
Short Term Provision	8	0.21	0.21
		136,001.33	139,708.72
		199,549.23	178,496.61
Assets			
Non-Current Assets			
a) Fixed Assets			
-Tangible Assets	9	13,830.04	14,724.32
(b) Non-Current Investments	10	7,397.97	6,947.42
(c) Long-Term Loans & Advances	11	14,799.71	2,546.75
d) Other Non-Current Assets	12	12,482.93	26,938.54
		48,510.65	51,157.03
Current Assets			
(a) Inventories	13	49.88	1,494.39
(b) Trade Receivables	14	99,757.29	84,031.40
(c) Cash and Bank Balances	15	17,114.41	16,209.79
(d) Short-Term Loans and Advances	16	32,939.10	25,415.80
(e) Other Current Assets	17	1,177.90	188.20
		151,038.58	127,339.58
		199,549.23	178,496.61
Significant Accounting Policies and Additional Statements to Notes	23		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 25th May, 2012

Lalit Chendvankar
Company Secretary

Directors

Profit & Loss Account

for the year ended 31st March, 2012



USHDEV INTERNATIONAL LTD.

Particulars	Note No.	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Income			
Revenue from Operations	18	419,978.33	256,815.12
Other Income	19	1,903.67	2,503.49
		421,882.01	259,318.61
Expenses			
Purchases of Stock-in-trade		396,444.92	245,746.83
Change in inventories of Stock-in-trade		1,444.51	(1,494.39)
Employee Benefits Expenses	20	115.29	93.42
Other Expenses	21	2,369.07	735.14
Finance Cost	22	13,087.18	8,346.63
Depreciation		923.09	761.41
		414,384.04	254,189.03
Profit Before Tax		7,497.96	5,129.58
Less : Provision for Taxation			
Current Year		1,500.01	1,023.00
Deferred Tax		(255.48)	(50.64)
Tax for Earlier Years		7.66	21.85
Profit After Tax		6,245.77	4,135.37
Earnings Per Share- Basic (Rs.)		21.23	14.05
Earnings Per Share- Diluted (Rs.)		18.59	14.05
Significant Accounting Policies and Additional Statements to Notes	23		

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 25th May, 2012

For and on behalf of the Board of Directors

Lalit Chendvankar
Company Secretary

Directors

Consolidated Cash Flow Statement

for the year ended 31st March, 2012

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
A Cash Flow From Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	7,497.96	5,129.58
Adjustment for :		
Depreciation on Fixed Assets	923.09	761.41
Interest, Commitment & Finance Charges (Net)	13,087.18	8,346.63
Other Income	(1,836.91)	(2,503.49)
Provision for Doubtful Debt	(66.76)	194.52
	12,106.60	6,799.07
Operating Profit Before Changes in Working Capital	19,604.56	11,928.65
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(21,730.30)	(71,812.07)
(Increase) / Decrease in Inventories	1,444.51	(1,494.39)
Increase / (Decrease) in Operating Payables	(619.71)	68,149.90
	(20,905.50)	(5,156.56)
Cash Generated from operations	(1,300.94)	6,772.09
Income Tax	(1,813.61)	(1,237.79)
Net Cash Flow From Operating Activities	(3,114.55)	5,534.30
B Cash Flow From Investing Activities		
Purchase of Fixed Assets Net	(28.81)	(4,904.12)
Investment in Subsidiaries	(450.55)	(6,937.12)
Interest/Dividend Received & Other Income	1,903.67	2,503.49
Investments in FD	839.00	(8,440.86)
Net Cash Used In Investing Activities	2,263.31	(17,778.61)



Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
C Cash Flow From Financing Activities		
Share Application Money Received	13,271.00	
Proceeds from Borrowing	16,000.00	21,633.52
Repayment of borrowings	(12,868.38)	(1,352.68)
Dividend paid including income tax on dividend	(720.58)	(722.99)
Interest, Commitment & Finance Charges Paid (Net)	(13,087.18)	(8,346.63)
Net Cash Receipt From Financing Activities	2,594.86	11,211.22
Net Increase In Cash & Cash Equivalents	1,743.62	(1,033.09)
Cash and Cash Equivalents at the beginning of the year	5,335.44	6,368.53
Cash and Cash Equivalents at the end of the year	7,079.06	5,335.44

Notes :

1. The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current & Non current Assets.
2. The Operating Trade & Other Payables consist of Short Term Borrowing, Trade Payables, Short-term Provisions and Other Current Liabilities.

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 25th May, 2012

For and on behalf of the Board of Directors

Lalit Chendvankar
Company Secretary

Directors

Notes

forming part of Accounts

Note 1: Share Capital

(i) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	35,000,000	3,500.00	30,000,000	3,000.00

(ii) Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	29,425,800	2,942.58	29,425,800	2,942.58

(iii) Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-12	As at 31-Mar-11
Outstanding at the beginning of the year	29,425,800	29,425,800
Addition during the year	-	-
Matured during the year	-	-
Outstanding at the end of the year	29,425,800	29,425,800

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares

Particulars Name	As at 31-Mar-12 No. of Shares	As at 31-Mar-11 No. of Shares
Natasha Gupta	3,619,600	3,619,600
Ushdev Commercial Services Private Limited	3,875,000	3,875,000
Ushdev Power Limited	1,510,600	1,510,600
Suman Gupta	3,040,226	3,040,226
Vijay Gupta(HUF)	2,085,200	1,800,000
Chhaya Ilesh Gadhia	2,224,466	2,254,000
Sanjeev Gupta	1,601,950	-

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

(v) Aggregate Number and Class of Shares:

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
No. of fully paid-up equity shares pursuant to contract(s) without payment being received in cash	-	-	-	-	-
No. of fully paid-up equity shares allotted by way of Bonus shares	-	-	-	-	5,742,900
No. of equity shares bought back	-	-	-	-	-

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Securities Premium		
Balance as per last Balance Sheet	17,858.89	17,858.89
Addition during the year	-	-
Deductions during the year	-	-
Balance at the end of the year	17,858.89	17,858.89
General Reserves		
Balance as per last Balance Sheet	1,411.97	998.43
Addition during the year	624.58	413.54
Deductions during the year	-	-
Balance at the end of the year	2,036.54	1,411.97
Surplus		
Balance as per last Balance Sheet	8,014.48	5,013.21
Addition during the year	6,245.77	4,135.37
Deductions during the year	-	-
Proposed Dividend and Dividend Distribution Tax	718.19	720.58
Transfer to General Reserves	624.58	413.54
Balance at the end of the year	12,917.48	8,014.48
Dividend and Distribution Tax	718.19	720.58
	33,531.10	28,005.90

Notes

forming part of Accounts

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured:		
Term Loans from Banks	13,693.65	7,474.36
	13,693.65	7,474.36

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	EMI Amount (Rs. in Lacs)	Date of Maturity	Security
Canara Bank	Term Loan	Repayable in 39 quarterly instalments	Floating Rate	80.00	2020-2021	Windmill at Tamilnadu and personal guarantee of Directors and Promoters
State Bank of	Term Loan	Repayable in 39 quarterly instalments	Floating Rate	80.00	2019-2020	Windmill at Maharashtra and personal Travancore guarantee of Directors and Promoters
The Shamrao Vitthal Co-op Bank Ltd	Term Loan	Repayable in 108 monthly instalments	Fixed Rate	4.92	2015-2016	Windmill at Karnataka and personal guarantee of Directors and Promoters
Dena Bank	Corporate Loan	Repayable in 36 monthly instalments	Floating Rate	311.11	2014-2015	Subservient charge on Current Assets for 3 months till NOC is obtained from all the consortium members after which pari-passu charge over current assets of the company will be offered

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	365.04	415.69
Difference between book and tax depreciation	(214.03)	(50.64)
Total	151.02	365.04
Deferred Tax Assets:		
Other Timing Differences	41.45	-
Total	41.45	-
Net Deferred Tax Liabilities	109.57	365.04

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 reversing during tax holiday period has been made.

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

Note 5: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured		
Cash Credits	6,011.43	7,911.83
Unsecured		
Buyers Credit	7,265.26	13,748.21
	13,276.69	21,660.05

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	Security
Central Bank of India State Bank of Bikaner & Jaipur State Bank of India State Bank of Mysore UCO Bank	Cash Credit	Sanction for a period of one year and renewal on yearly basis	Rate of Interest is linked to base rate/BPLR	Secured against Book Debts and Inventories

Note 6: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Micro, Small & Medium Enterprises	-	-
Others	15,239.44	50,317.49
Acceptances	94,471.66	53,918.94
	109,711.10	104,236.43

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.

Notes

forming part of Accounts

Note 7: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Current maturities of long term debt (Refer Note 3 above)	3,780.71	6,868.38
Interest accrued but not due	91.72	148.51
Unpaid Dividend	9.20	7.12
Advance from Customers	8,745.07	6,636.63
Duties and Taxes	374.00	138.40
* Other Payables	12.63	13.00
	13,013.33	13,812.04

* Includes Deposits and Expenses accrued

Note 8: Short Term Provision

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Provision for Income Tax (Net)	0.21	0.21
	0.21	0.21

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

Particulars	Gross Block			Depreciation			Net Block				
	01/04/2011	Additions	Sale/ Adjustments	31/03/2012	01/04/2011	Additions	Deletions	31/03/2012	Lease Adjustments	31/03/2012	31/03/2011
Tangible Assets											
Freehold Land	89.59	-	-	89.59	-	-	-	-	-	89.59	89.59
Building	191.57	-	-	191.57	46.75	3.12	-	49.87	-	141.70	144.82
Plant and Machinery	17,298.35	-	-	17,298.35	2,829.83	913.35	-	3,743.18	-	13,555.17	14,468.53
Leased Plant and Machinery	376.80	-	-	376.80	358.06	-	-	358.06	18.74	-	-
Office Equipment	16.96	15.53	-	32.49	8.52	1.31	-	9.82	-	22.67	8.45
Computer Equipmenmts	47.58	13.28	-	60.86	39.18	3.87	-	43.05	-	17.81	8.40
Furniture and Fixtures	37.49	-	-	37.49	32.96	1.43	-	34.39	-	3.10	4.54
Total	18,058.34	28.81	-	18,087.15	3,315.28	923.09	-	4,238.37	18.74	13,830.04	14,724.32
Previous Year	13,154.22	4,904.12	-	18,058.34	2,553.87	761.41	-	3,315.28	18.74	14,724.32	-

Note 9: Fixed Assets

(Rs. in Lacs)

Notes

forming part of Accounts

Note 10: Non Current Investments (Unquoted, Long Term)		(Rs. in Lacs)
Particulars	As at 31-Mar-12	As at 31-Mar-11
Non-Trade Investments		
Jankalyan Sahakari Bank Ltd (500 shares of Rs.10/- each)	0.05	0.05
The Greater Bombay Co-op Bank Ltd (40 Shares of Rs.25/- each)	0.01	0.01
The Shamarao Vithal Co-operative Bank Ltd (20,000 shares of Rs.25/- each)	5.00	5.00
The Kalyan Janta Sahakari Bank Ltd. (400 shares of Rs.25/- each)	0.10	-
Investments in Subsidiaries		
UIL (Singapore) Pte Limited- 1,20,00,000 Equity shares of USD \$ 1 each	5,572.42	5,572.42
UIL Hongkong Limited- 3,18,80,000 Equity shares of HKK \$ 1 each	1,820.39	1,369.94
	7,397.97	6,947.42
Note 11: Long Term Loans and Advances		(Rs. in Lacs)
Particulars	As at 31-Mar-12	As at 31-Mar-11
Loans and Advances to Related Parties	712.81	223.50
Advance Tax (Net)	935.77	799.48
Advance for Purchase of Steel	12,551.13	1,023.77
Capital Advances	600.00	500.00
	14,799.71	2,546.75
Due from Subsidiary		
UIL Hong Kong Ltd	712.81	223.50
	712.81	223.50
Note 12: Other Non Current Assets		(Rs. in Lacs)
Particulars	As at 31-Mar-12	As at 31-Mar-11
Trade Deposits	1.80	1.43
Long Term Trade Receivables		
Considered Good	12,417.26	26,548.08
Considered Doubtful	191.64	583.55
Less: Provision for Doubtful Debts	127.76	194.52
	12,482.93	26,938.54
Note 13: Inventories		(Rs. in Lacs)
Particulars	As at 31-Mar-12	As at 31-Mar-11
Stock in trade	49.88	1,494.39
	49.88	1,494.39

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

Note 14: Trade Receivable (Unsecured)		(Rs. in Lacs)	
Particulars	As at 31-Mar-12	As at 31-Mar-11	
Considered Good			
Outstanding for period exceeding six months	-	-	
Others	99,757.29	84,031.40	
	99,757.29	84,031.40	
Note 15: Cash & Bank Balances		(Rs. in Lacs)	
Particulars	As at 31-Mar-12	As at 31-Mar-11	
Cash and Cash Equivalents			
Cash on hand	0.67	0.30	
Balances with Current Accounts	5,500.55	4,776.14	
Balances with Bank in Deposit Accounts	1,577.84	559.00	
Total	7,079.06	5,335.44	
Others			
Balances with Bank in Deposit Accounts	10,035.36	10,874.35	
Total	10,035.36	10,874.35	
	17,114.41	16,209.79	
Balances with banks held as:			
Margin against Borrowings	11,613.10	11,433.25	
Lodged with Government Authorities	0.10	0.10	
Bank Dividend Account	9.20	7.12	
Maturing after twelve months	2,714.95	13,185.56	
Note 16: Short Term Loans and Advances		(Rs. in Lacs)	
Particulars	As at 31-Mar-12	As at 31-Mar-11	
Advances recoverable in cash or kind or for value to be received	1,517.41	1,048.37	
Advance for Purchase of Steel	31,421.69	24,367.43	
	32,939.10	25,415.80	
Note 17: Other Current Assets		(Rs. in Lacs)	
Particulars	As at 31-Mar-12	As at 31-Mar-11	
Interest Receivable	1,177.89	188.20	
	1,177.89	188.20	
Contingent Liabilities and Commitments		(Rs. in Lacs)	
(To the extent not provided for)		(Rs. in Lacs)	
Particulars	2011-2012	2010-2011	
Disputed Income Tax Liability for Assessment Year 2005-2006	-	5.13	
Corporate Guarantee issued by the Company in favour of Bank for Working Capital Requirement of a Subsidiary	50,870.00	26,754.00	

Notes

forming part of Accounts

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Note 18 : Revenue from Operations		
Sales	427,168.69	260,833.86
Other Operating Income	1,368.21	-
Less : VAT on above	10,893.92	5,550.54
Sales of Traded Goods	417,642.98	255,283.32
Wind Power Operations	2,335.35	1,531.80
	419,978.33	256,815.12
Note 19 : Other Income		
Interest	1,473.95	1,010.34
Gain on Exchange Fluctuation	-	616.82
Commission & Compensation	361.89	849.98
Miscellaneous Income	1.07	26.36
Provision no longer required	66.76	-
	1,903.67	2,503.49
Note 20 : Employee Benefit Expenses		
Employee Emoulements	110.33	89.12
Staff Welfare Expenses	4.95	4.30
	115.29	93.42
Note 21: Other Expenses		
Repairs and Maintenance	483.04	71.41
Insurance Premuim	121.91	75.62
Legal & Professional Charges	722.12	78.43
Auditors Remuneration	13.50	13.50
Rent	100.01	1.32
Rates and Taxes	200.00	-
Advertisement Expenses	22.34	38.44
Provision for Doubtful Debts	-	194.52
Miscellaneous Expenses	174.70	153.84
Travelling Expenses	117.62	108.06
Loss on Exchange Fluctuation	413.81	-
	2,369.07	735.14
Note 22 : Finance Cost		
Interest		
- On Fixed Term Loans	1,767.20	1,482.08
- On Cash Credit	2,161.59	855.47
- Others	203.44	3.02
Discounting Charges	6,073.62	3,764.27
Other Finance Charges	2,789.45	2,348.63
Loss on Exchange Fluctuation	91.89	(106.84)
	13,087.18	8,346.63

**Note 23**

Significant Accounting Policies and Additional Statements to Notes

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 and date of remittance of funds in case of additional investment.

5. Revenue Recognition

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

6. Employee Benefits

Short Term Employee Benefits (i.e. those payable within one year) are recognised in the period in which the employee service is rendered. There are no other employee benefits such as provident fund, gratuity, compensated absences etc. which need to be recognised in the Financial Statements.

Notes

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7. 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

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 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.

13. Inventories

Inventory is valued at cost or net realizable value whichever is lower.

B Additional Statements to Notes

1. Remuneration to Directors:

The Directors are not drawing any remuneration.

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

2. Auditor's Remuneration:

	Rs. in Lacs	
	2011-2012	2010-11
Audit Fees	11.00	11.00
Other Services	2.50	2.50
Total	13.50	13.50

3. Trading Activity of Purchases

	Rs. in Lacs	
	2011-2012	2010-2011
Ferrous	3,67,437.32	2,06,593.55
Non-Ferrous	29,007.60	39,153.28
Total	3,96,444.92	2,45,746.83

4. Details of Segment Reporting (Accounting Standard - 17):

Particulars	Rs. in Lacs		
	Power Generation	Trading (Metal)	Total
Segment Revenue			
External Sales	2,335.35 (1,531.80)	416,274.77 (255,283.32)	418,610.12 (256,815.12)
Other Operating Income	- (-)	1,368.21 (-)	1,368.21 (-)
Total Revenue	2,335.35 (1,531.80)	417,642.98 (255,283.32)	419,978.33 (256,815.12)
Segment Result			
Segment Result	981.21 (659.68)	19,469.68 (10,854.82)	20,450.89 (11,514.50)
Other Income			1,903.67 (2,460.34)
Unallocated Expense			1,769.42 (391.78)
Interest Expense			13,087.18 (8,453.47)
Profit Before Tax			7,497.96 (5,129.58)
Provision for Taxation			1,500.01 (1,023.00)
Deferred Tax Asset			-255.48 (50.64)

Notes

forming part of Accounts

Taxes for Earlier Years			7.66 (21.85)
Net Profit			6,245.77 (4,135.37)
Segment Assets	15,390.63 (15,808.40)	154,700.53 (138,420.02)	170,091.16 (154,228.42)
Unallocated Assets			29,433.06 (25,453.35)
Total Assets			199,524.22 (179,681.97)
Segment Liabilities	7,566.08 (8,092.74)	125,500.19 (131,961.71)	133,066.27 (140,054.46)
Unallocated Liabilities			17,431.47 (9,399.60)
Total Liabilities			150,497.74 (149,454.06)
Capital Expenditure during the year	- (4,900.00)	28.81 (14.12)	28.81 (4,914.12)
Depreciation	913.35 (753.67)	9.74 (7.74)	923.09 (761.41)
Non Cash Expenditure Other than Depreciation	- (-)	- (-)	- (-)

(Figures in bracket indicate figures for the previous year)

5. Related Party Transactions (Accounting Standard-18)

5.1 Name of Related parties and Description of Relationships

a) Directors having a significant influence/ Key Management Personnel

1. Prateek Gupta
2. Suman Gupta

b) Enterprises where Key Management Personnel/Directors have significant influence

1. Enshrine Property Management Pvt. Ltd.
2. G G Trading Pvt. Ltd.
3. Hurricane Windfarms Pvt. Ltd.
4. Montex Trading Pvt. Ltd.
5. P G Mercantile Pvt. Ltd.
6. Ushdev Power Holdings Pvt. Ltd.
7. Ushdev Mercantile Pvt. Ltd.
8. Ushdev Trade Ltd.
9. Ushdev Commercial Services Pvt. Ltd.

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

10. Ushdev Securities Ltd.
11. Vijay Gupta (HUF)
12. Typhoon Windfarm Pvt. Ltd.

c) Relatives of Director

1. Ginni Gupta
2. Natasha Gupta

d) Enterprises where Control exists

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

Rs. in Lacs				
Particulars	Enterprises where Key Management Personnel/ Directors have significant influence	Relatives of Key Management Personnel/ Directors	Enterprises where Control exists	Key Management Personnel
Professional Service				
Ushdev Power Holdings Pvt. Ltd.	360.00 (-)	- (-)	- (-)	- (-)
Rent Paid				
Ushdev Mercantile Pvt. Ltd.	95.00 (-)	- (-)	- (-)	- (-)
Loan taken				
Enshrine Property Management Pvt. Ltd.	9.80 (-)	- (-)	- (-)	- (-)
G G Trading Pvt. Ltd.	1,870.45 (2,349.43)	- (-)	- (-)	- (-)
Ginni Gupta	- (-)	100.01 (1,523.30)	- (-)	- (-)
Hurricane Windfarms Pvt. Ltd.	195.01 (-)	- (-)	- (-)	- (-)
Montex Trading Pvt. Ltd.	165.10 (-)	- (-)	- (-)	- (-)
P G Mercantile Pvt. Ltd.	6,590.18 (9,977.50)	- (-)	- (-)	- (-)
Ushdev Power Holdings Pvt. Ltd.	10,345.35 (54.68)	- (-)	- (-)	- (-)
Ushdev Mercantile Pvt. Ltd.	10.77 (-)	- (-)	- (-)	- (-)
Ushdev Trade Ltd.	29.00 (12.60)	- (-)	- (-)	- (-)

Notes

forming part of Accounts

Rs. in Lacs

Particulars	Enterprises where Key Management Personnel/ Directors have significant influence	Relatives of Key Management Personnel/ Directors	Enterprises where Control exists	Key Management Personnel
Suman Gupta	- (-)	- (-)	- (-)	2,339.78 (5,235.57)
Prateek Gupta	- (-)	- (-)	- (-)	331.82 (3,466.72)
Ushdev Commercial Services Pvt. Ltd.	- (2.22)	- (-)	- (-)	- (-)
Loans and Advances Given				
UIL Hongkong Limited	- (-)	- (-)	520.56 (227.5)	- (-)
UIL (Singapore) Pte. Ltd.	- (-)	- (-)	- (41.62)	- (-)
Ushdev Mercantile Pvt. Ltd.	- (2,891.05)	- (-)	- (-)	- (-)
Investment				
UIL Hongkong Limited	- (-)	- (-)	450.45 (1,369.94)	- (-)
UIL (Singapore) Pte. Ltd.	- (-)	- (-)	- (5,567.77)	- (-)
O/S receivable against				
UIL Hongkong Limited	- (-)	- (-)	712.81 (223.50)	- (-)

(Figures in bracket indicate figures for the previous year)

6. Leases (Accounting Standard – 19)

At 31st March 2012, commitments for minimum rental payment under a non-cancellable operating lease are as follows:

Rs. in Lacs

	2011-2012	2010-2011
Rent payable within one financial year	9.50	-
Rent payable later than one year and not later than five years	-	-
Rent payable later than five years	-	-

Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

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

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Profit attributable to Equity Shareholders (Rs. in Lacs)	6,245.77	4,135.37
No of Weighted Average Equity Shares outstanding during the year (basic)	2,94,25,800	2,94,25,800
No of Weighted Average Equity Shares outstanding during the year (Diluted)	3,36,03,523	2,94,25,800
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	21.23	14.05
Diluted Earnings per Share (in Rs.)	18.59	14.05

8. Details of Provision (Accounting Standard- 29)

Particulars	Rs. in Lacs			
	Balance at 01-04-2011	Provisions made during the Period	Provision reversed/ adjusted during the period	Balance at 31-03-2012
Provision for Doubtful Debts	194.52	63.87	130.63	127.76
Provision for VAT Dues	-	200.00	-	200.00

9. Foreign Exchange Earnings and Outflow

Particulars	Rs in Lacs	
	Year 2011-12	Year 2010-11
Expenditure in Foreign Currency:		
Foreign Travel Expenses	37.01	44.98
Purchase of Metal	1,76,249.09	67,789.44
Earnings in Foreign Exchange:		
Sale of Metal	1,53,505.08	26,207.23

10. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging foreign currency exposures) as on 31st March 2012

Forward Contract

Purpose	Currency	Cross Currency	2011-12	2010-11
Buyers Credit	USD	INR	NIL	41,89,114.44
Payables	USD	INR	51,24,900.89	1,30,86,231.54

Notes

forming part of Accounts

(ii) Un-hedged Foreign Currency Exposures as on 31st March 2012

Purpose	Currency	2011-12	2010-11
Buyers Credit	USD	1,42,82,021.93	2,66,43,388.53
Receivables	USD	30,26,35,038.61	68,20,197.58
Payables	USD	33,37,44,714.57	91,86,197.61
Advances received from party	USD	84,93,637.00	NIL

- Based on survey conducted under Sec 133A of The Income Tax Act, 1961, Company has accounted income from sale of steel aggregating to Rs. 1,748.64 lacs for the current year.
- Based on a notice received from the Sales tax department, the company has submitted books of accounts from 1st April, 2005 till 31st March, 2010 for verification by the Sales Tax authorities. Pending verification, the company has made a voluntary payment aggregating to Rs. 388.52 lacs as VAT advance payment and made a prudent provision of Rs. 200.00 lacs against that.
- As per the requirements of Revised Schedule VI, the Company has re-classified its assets and liabilities into current and non-current based on the normal operating cycle, as determined by the management. Previous year figures have been accordingly re-grouped and re-classified

As per our Report of even date
For **M.P. Chitale & Co.**,
Chartered Accountants

For & on behalf of the Board of Directors

Ashutosh Pednekar

Lalit Chendvankar

Company Secretary

Directors

Place : Mumbai
Date : 25th May, 2012

Consolidated Auditor's Report



USHDEV INTERNATIONAL LTD.

Auditors' Report to the Board of Directors of Ushdev International Limited

1. We have examined the attached Consolidated Balance Sheet of Ushdev International Limited and its subsidiaries (collectively referred to as 'the Group') as at 31st March, 2012, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from 1st April, 2011 to 31st March, 2012 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 two subsidiaries of the Company, whose financial statement reflect assets of Rs. 88,187.99 lakhs and revenue of Rs. 1,64,196.96 lakhs. The financial statements of these subsidiaries 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' as notified under the Company's (Accounting Standards) Rules, 2006 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:-
 - in case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012.
 - in case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date.
 - in case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **M P Chitale & Co.**
Chartered Accountants
ICAI FR No. 101851W

Ashutosh Pednekar
Partner
ICAI M No. 41037

Place : Mumbai,
Date : 25th May, 2012

Consolidated Balance Sheet

as at 31st March, 2012

Rs. in Lacs

Particulars	Note No.	As at 31-Mar-12	As at 31-Mar-11
Equity & Liabilities			
Shareholders' Funds			
Share Capital	1	2,942.58	2,942.58
Reserves & Surplus	2	35,600.16	28,022.65
		38,542.74	30,965.23
Share Application Money Pending Allotment		13,271.00	-
Non-Current Liabilities			
Long-Term Borrowings	3	13,693.65	7,474.36
Deferred Tax Liabilities (Net)	4	109.57	365.04
		13,803.22	7,839.40
Current Liabilities			
Short-Term Borrowings	5	15,005.00	21,660.05
Trade Payables	6	184,236.87	128,556.96
Other Current Liabilities	7	14,649.65	13,822.29
Short Term Provision	8	123.11	34.05
		214,014.63	164,073.35
		279,631.58	202,877.99
Assets			
Non-Current Assets			
(a) Fixed Assets			
-Tangible Assets	9	13,831.77	14,725.59
(b) Non-Current Investments	10	5.16	5.06
(c) Long-Term Loans & Advances	11	14,086.90	2,323.25
(d) Other Non-Current Assets	12	16,480.27	36,974.30
		44,404.10	54,028.20
Current Assets			
(a) Inventories	13	49.88	1,494.39
(b) Trade Receivables	14	175,085.55	100,136.60
(c) Cash and Bank Balances	15	25,085.00	19,758.77
(d) Short-Term Loans and Advances	16	33,718.64	27,245.81
(e) Other Current Assets	17	1,288.41	214.21
		235,227.48	148,849.79
		279,631.58	202,877.99
Significant Accounting Policies and Additional Statements to Notes	23		

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

For and on behalf of the Board of Directors

Ashutosh Pednekar
Partner

Lalit Chendvankar
Company Secretary

Directors

Place : Mumbai
Date : 25th May, 2012

Consolidated Profit & Loss Account

for the year ended 31st March, 2012



USHDEV INTERNATIONAL LTD.

Rs. in Lacs

Particulars	Note No.	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Income:			
Revenue from Operations	18	583,791.20	326,371.16
Other Income	19	2,287.76	2,557.56
		586,078.96	328,928.72
Expenses:			
Purchases of Stock-in-trade		558,045.45	314,781.48
Change in Inventories of Stock-in-trade		1,444.51	(1,494.39)
Employee Benefits Expenses	20	230.06	153.95
Other Expenses	21	2,516.82	804.70
Finance Cost	22	14,273.39	8,518.42
Depreciation		923.81	761.91
		577,434.03	323,526.07
Profit Before Tax		8,644.93	5,402.65
Less : Provision for Taxation			
Current Year		1,658.71	1,057.08
Deferred Tax		(255.48)	(50.64)
Tax for Earlier Years		7.66	21.85
Profit After Tax		7,234.04	4,374.36
Earnings Per Share- Basic (Rs.)		24.58	14.87
Earnings Per Share- Diluted (Rs.)		21.53	14.87
Significant Accounting Policies and Notes on Accounts	23		

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 25th May, 2012

For and on behalf of the Board of Directors

Lalit Chendvankar
Company Secretary Directors

Consolidated Cash Flow Statement

for the year ended 31st March, 2012

Rs. in Lacs

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
A Cash Flow from Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	8,644.93	5,402.65
Adjustment for :		
Depreciation on Fixed Assets	923.81	761.91
Interest, Commitment & Finance Charges (Net)	14,273.39	8,518.42
Other Income	(2,221.01)	(2,557.56)
Provision for Doubtful Debt	(66.76)	194.52
	12,909.43	6,917.29
Operating Profit Before Changes in Working Capital	21,554.36	12,319.94
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(73,550.43)	92,470.19
(Increase) / Decrease in Inventories	1,444.51	(1,494.39)
Increase / (Decrease) in Operating Payables	53,028.71	(99,574.97)
Cash Generated from operations	2,477.15	3,720.77
Income Tax	(1,881.54)	(1,237.79)
Net Cash Flow From Operating Activities	595.61	2,482.98
B Cash Flow From Investing Activities :		
Purchase of Fixed Assets Net	(29.84)	(4,905.89)
Interest/Dividend Received & Other Income	2,287.76	2,557.56
Sale of Shares	-	0.59
Investments in FD	(4,299.86)	(8,440.86)
Net Cash Used In Investing Activities	(2,041.94)	(10,788.60)
C Cash Flow From Financing Activities		
Share Application Money Received	13,271.00	-
Proceeds from Borrowing	16,000.00	21,633.52
Repayment of borrowings	(12,868.38)	(1,352.68)
Dividend paid including income tax on dividend	(720.58)	(722.99)
Interest, Commitment & Finance Charges Paid (Net)	(14,273.39)	(8,518.42)
Foreign Currency Translation Reserves	1,064.04	(219.36)
Net Cash Receipt From Financing Activities	2,472.69	10,820.07



USHDEV INTERNATIONAL LTD.

Rs. in Lacs

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Net Increase In Cash & Cash Equivalents	1,026.36	2,514.45
Cash and Cash Equivalents at the beginning of the year	8,884.42	6,369.97
Cash and Cash Equivalents at the end of the year	9,910.78	8,884.42

Notes :

1. The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current & Non current Assets.
2. The Operating Trade & Other Payables consist of Short Term Borrowing, Trade Payables, Short-term Provisions and Other Current Liabilities.

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

Ashutosh Pednekar
Partner

Place : Mumbai
Date : 25th May, 2012

For and on behalf of the Board of Directors

Lalit Chendvankar
Company Secretary

Directors

Consolidated Notes

forming part of Accounts

Note 1: Share Capital

(i) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	35,000,000	3,500.00	30,000,000	3,000.00

(ii) Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-12		As at 31-Mar-11	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	29,425,800	2,942.58	29,425,800	2,942.58

(iii) Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-12	As at 31-Mar-11
Outstanding at the beginning of the year	29,425,800	29,425,800
Addition during the year	-	-
Matured during the year	-	-
Outstanding at the end of the year	29,425,800	29,425,800

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares

Particulars Name	As at 31-Mar-12 No. of Shares	As at 31-Mar-11 No. of Shares
Natasha Gupta	3,619,600	3,619,600
Ushdev Commercial Services Private Limited	3,875,000	3,875,000
Ushdev Power Limited	1,510,600	1,510,600
Suman Gupta	3,040,226	3,040,226
Vijay Gupta(HUF)	2,085,200	1,800,000
Chhaya Ilesh Gadhia	2,224,466	2,254,000
Sanjeev Gupta	1,601,950	-

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

(v) Aggregate Number and Class of Shares:

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08
No. of fully paid-up equity shares pursuant to contract(s) without payment being received in cash	-	-	-	-	-
No. of fully paid-up equity shares allotted by way of Bonus shares	-	-	-	-	5,742,900
No. of equity shares bought back	-	-	-	-	-

Note 2: Reserves and Surplus

Particulars	As at 31-Mar-12 (Rs. in Lacs)	As at 31-Mar-11 (Rs. in Lacs)
Securities Premium		
Balance as per last Balance Sheet	17,858.89	17,858.89
Addition during the year	-	-
Deductions during the year	-	-
Balance at the end of the year	17,858.89	17,858.89
General Reserves		
Balance as per last Balance Sheet	1,411.97	998.43
Addition during the year	624.58	413.54
Deductions during the year	-	-
Balance at the end of the year	2,036.54	1,411.97
Surplus		
Balance as per last Balance Sheet	8,250.66	5,010.42
Addition during the year	7,234.04	4,374.36
Deductions during the year	-	-
Proposed Dividend and Dividend Distribution Tax	718.19	720.58
Transfer to General Reserves	624.58	413.54
Balance at the end of the year	14,141.94	8,250.66
Foreign Currency Translation Reserves	844.60	-219.44
Dividend and Distribution Tax	718.19	720.58
	35,600.16	28,022.65

Consolidated Notes

forming part of Accounts

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured:		
Term Loans from Banks	13,693.65	7,474.36
Sub Total	13,693.65	7,474.36

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	EMI Amount (Rs. in Lacs)	Date of Maturity	Security
Canara Bank	Term Loan	Repayable in 39 quarterly instalments	Floating Rate	80.00	2020-2021	Windmill at Tamilnadu and personal guarantee of Directors and Promoters
State Bank of	Term Loan	Repayable in 39 quarterly instalments	Floating Rate	80.00	2019-2020	Windmill at Maharashtra and personal guarantee of Directors and Promoters
The Shamrao Vitthal Co-op Bank Ltd	Term Loan	Repayable in 108 monthly instalments	Fixed Rate	4.92	2015-2016	Windmill at Karnataka and personal guarantee of Directors and Promoters
Dena Bank	Corporate Loan	Repayable in 36 monthly instalments	Floating Rate	311.11	2014-2015	Subservient charge on Current Assets for 3 months till NOC is obtained from all the consortium members after which pari-passu charge over current assets of the company will be offered

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	365.04	415.69
Difference between book and tax depreciation	(214.03)	(50.64)
Total	151.02	365.04
Deferred Tax Assets:		
Other Timing Differences	41.45	-
Total	41.45	-
Net Deferred Tax Liabilities	109.57	365.04

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 reversing during tax holiday period has been made.

Consolidated Notes

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USHDEV INTERNATIONAL LTD.

Note 5: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Secured		
Cash Credits	6,011.43	7,911.83
Unsecured		
Buyers Credit	7,265.26	13,748.21
Others	1,728.31	-
	15,005.00	21,660.05

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	Security
Central Bank of India	Cash Credit	Sanction for a period of one year and renewal on yearly basis	Rate of Interest is linked to base rate/BPLR	Secured against Book Debts and Inventories
State Bank of Bikaner & Jaipur				
State Bank of India				
State Bank of Mysore				
UCO Bank				

Note 6: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Micro, Small & Medium Enterprises	-	-
Others	37,481.47	50,397.89
Acceptances	146,755.40	78,159.08
	184,236.87	128,556.96

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.

Consolidated Notes

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Note 7: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Current maturities of long term debt (Refer Note 3 above)	3,780.71	6,868.38
Interest accrued but not due	91.72	148.51
Unpaid Dividend	9.20	7.12
Advance from Customers	10,357.29	6,636.63
Duties and Taxes	374.00	138.40
* Other Payables	36.72	23.25
	14,649.65	13,822.29

* Includes Deposits and Expenses accrued

Note 8: Short Term Provision

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Provision for Income Tax (Net)	123.11	34.05
	123.11	34.05

Consolidated Notes

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USHDEV INTERNATIONAL LTD.

Particulars	Gross Block		Depreciation		Net Block		
	01/04/2011	Additions Sale/ Adjustments	31/03/2012	01/04/2011	Additions Deletions	31/03/2012	31/03/2011
Tangible Assets							
Freehold Land	89.59	-	89.59	-	-	-	89.59
Building	191.57	-	191.57	46.75	3.12	49.87	144.82
Plant and Machinery	17,298.35	-	17,298.35	2,829.83	913.35	3,743.18	14,468.53
Leased Plant and Machinery	376.80	-	376.80	358.06	-	358.06	-
Office Equipment	18.21	16.02	34.23	8.84	1.77	10.61	9.26
Computer Equipmenmts	48.35	13.28	62.17	39.43	4.15	43.58	8.86
Furniture and Fixtures	37.49	-	37.49	32.96	1.43	34.39	4.54
Total	18,060.36	29.84	18,090.20	3,315.86	923.83	4,239.69	14,725.59
Previous Year	13,154.22	4,905.89	18,060.12	2,553.87	761.92	18.74	14,725.59

Consolidated Notes

forming part of Accounts

Note 10: Non Current Investments (Unquoted, Long Term)

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Non-Trade Investments		
Jankalyan Sahakari Bank Ltd. (500 shares of Rs.10/- each)	0.05	0.05
The Greater Bombay Co-op Bank Ltd. (40 Shares of Rs.25/- each)	0.01	0.01
The Shamarao Vithal Co-operative Bank Ltd. (20,000 shares of Rs.25/- each)	5.00	5.00
The Kalyan Janta Sahakari Bank Ltd. (400 shares of Rs.25/- each)	0.10	-

Note 11: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Advance Tax (Net)	935.77	799.48
Advance for Purchase of Steel	12,551.13	1,023.77
Capital Advances	600.00	500.00
	14,086.90	2,232.25

Note 12: Other Non Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Trade Deposits	5.29	5.48
Long Term Trade Receivables		
Considered Good	16,411.10	36,579.79
Considered Doubtful	191.64	583.55
Less: Provision for Doubtful Debts	127.76	194.52
	16,480.27	36,974.30

Note 13: Inventories

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Stock in trade	49.88	1,494.39
	49.88	1,494.39

Note 14: Trade Receivable (Unsecured)

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Considered Good		
Outstanding for period exceeding six months	-	-
Others	175,085.55	100,136.60
	175,085.55	100,136.60

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

Note 15: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Cash and Cash Equivalents		
Cash on hand	0.71	0.35
Balances with Current Accounts	6,289.70	5,426.72
Balances with Bank in Deposit Accounts	3,620.37	3,457.35
Total	9,910.78	8,884.42
Others		
Balances with Bank in Deposit Accounts	15,174.22	10,874.35
Total	15,174.22	10,874.35
	25,085.00	19,758.77
Balances with banks held as:		
Margin against Borrowings	18,794.49	14,331.60
Lodged with Government Authorities	0.10	0.10
Bank Dividend Account	9.20	7.12
Maturing after twelve months	2,714.95	13,185.56

Note 16: Short Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Advances recoverable in cash or kind or for value to be received	1,691.49	2,878.38
Advance for Purchase of Steel	32,027.16	24,367.43
	33,718.64	27,245.81

Note 17: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-12	As at 31-Mar-11
Interest Receivable	1,288.41	214.21
	1,288.41	214.21

Contingent Liabilities and Commitments (To the extent not provided for)

(Rs. in Lacs)

Particulars	2011-2012	2010-2011
Disputed Income Tax Liability for Assessment Year 2005-2006	-	5.13

Consolidated Notes

forming part of Accounts

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Note 18 : Revenue from Operations		
Sales	590,981.55	330,389.91
Other Operating Income	1,368.21	-
Less : VAT on above	10,893.92	5,550.54
Sales of Traded Goods	581,455.84	324,839.37
Wind Power Operations	2,335.35	1,531.80
	583,791.20	326,371.16
Note 19 : Other Income		
Interest	1,611.27	1,036.55
Gain on Exchange Fluctuation	-	618.07
Commission & Compensation	361.89	874.95
Miscellaneous Income	247.84	27.99
Provision no longer required	66.76	-
	2,287.76	2,557.56
Note 20 : Employee Benefit Expenses		
Employee Emoluments	225.10	149.65
Staff Welfare expenses	4.95	4.30
	230.06	153.95

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Note 21: Other Expenses		
Repairs and Maintenance	483.04	71.41
Insurance Premium	124.71	76.75
Legal & Professional Charges	782.61	110.37
Auditors Remuneration	13.50	13.50
Rent	113.56	26.20
Rates and Taxes	200.00	-
Advertisement Expenses	25.14	38.44
Provision for Doubtful Debts	-	194.52
Miscellaneous Expenses	241.55	159.37
Travelling Expenses	118.13	114.12
Loss on Exchange Fluctuation	414.57	-
	2,516.82	804.69
Note 22 : Finance Cost		
Interest		
- On Fixed Term Loans	1,767.20	1,482.08
- On Cash Credit	2,161.59	855.47
- Others	203.44	3.02
Discounting Charges	6,129.79	3,764.27
Other Finance Charges	3,919.48	2,520.42
Loss on Exchange Fluctuation	91.89	(106.84)
	14,273.39	8,518.42

Consolidated Notes

forming part of Accounts

Note 23

Significant Accounting Policies and Additional Statements to Notes 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 statement 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 average exchange rate. 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 31/03/2012	Ownership as on 31/03/2011
UIL(Singapore) Pte Ltd.	Subsidiary	02-09-2009	Singapore	100%	100%
UIL Hongkong Ltd.	Subsidiary	12-11-2009	Hongkong	100%	100%

3. Significant Accounting Polices

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 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) Employee Benefits

Short Term Employee Benefits (i.e. those payable within one year) are recognised in the period in which the employee service is rendered. There are no other employee benefits such as provident fund, gratuity, compensated absences etc. which need to be recognised in the Financial Statements.

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 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 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.

Consolidated Notes

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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. Premium/Discount in respect of Forward Contracts is accounted over the period of Contracts.

l) Carbon Credit Income

Carbon Credit Income is recognized as and when realised.

m) Inventories

Inventory is valued at cost or net realizable value.

A Additional Statements to Notes

1. The Financial Details for the Subsidiaries are as follows:

		Rs. in Lacs	
Sr. No.	Particulars	UIL (Singapore) Pte. Ltd.	UIL Hongkong Ltd.
(a)	Capital	6,104.40	2,078.69
(b)	Reserves and Surplus	619.92	658.88
(c)	Total Assets	46,734.44	41,453.54
(d)	Total Liabilities	46,734.44	41,453.54
(e)	Investments	-	-
(f)	Turnover	70,882.79	92,930.07
(g)	Profit before Taxation	578.79	568.18
(h)	Provision for Taxation	79.86	78.84
(i)	Profit after Taxation	498.94	489.34
(j)	Proposed Dividend	-	-

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

2. Details of Segment Reporting (Accounting Standard - 17):

Particulars	Power Generation	Trading (Metal)	Total
Segment Revenue			
External Sales	2,335.35 (1,531.80)	5,80,087.64 (3,24,839.37)	5,82,422.99 (3,26,371.16)
Other Operating Income	- (-)	1,368.21 (-)	1,368.21 (-)
Total Revenue	2,335.35 (1531.80)	5,81,455.84 (3,24,839.37)	5,83,791.20 (3,26,371.16)
Segment Result			
Segment Result	981.21 (659.68)	22,786.98 (11,374.57)	23,768.19 (12,034.25)
Unallocated Income	- -	- -	852.80 (2,407.55)
Unallocated Expense	- -	- -	1,702.67 (520.73)
Interest Expense	- -	- -	14,273.39 (8,518.42)
Profit Before Tax	- -	- -	8,644.93 (5,402.65)
Provision for Taxation	- -	- -	1,658.71 (1,057.08)
Deferred Tax Asset	- -	- -	255.48 (50.64)
Taxes for Earlier Years	- -	- -	7.66 (21.85)
Net Profit	- -	- -	7,234.04 (4,374.36)
Segment Assets	15,390.63 (15,808.40)	2,34,629.84 (1,66,297.21)	2,50,020.46 (1,82,105.61)
Unallocated Assets	- -	- -	29,488.01 (21,923.90)
Total Assets	- -	- -	2,79,508.47 (2,04,029.51)
Segment Liabilities	7,566.08 (8,092.74)	2,11,669.57 (1,56,197.41)	2,19,235.65 (1,64,290.15)

Consolidated Notes

forming part of Accounts

Particulars Generation	Power (Metal)	Trading	Total
Unallocated Liabilities	-	-	9,177.27
	-	-	(9,494.70)
Total Liabilities	-	-	2,28,412.93
	-	-	(1,73,784.85)
Capital Expenditure	-	29.84	29.84
	(4,900.00)	(5.89)	(4,905.89)
Depreciation	913.35	10.45	923.81
	(753.67)	(8.25)	(761.92)
Non Cash Expenditure Other than Depreciation	-	-	-
	(-)	(-)	(-)

Figures in bracket indicate figures for the previous year.

3. Related Party Transactions (Accounting Standard-18)

3.1 Name of Related parties and Description of Relationships

a) Directors having a significant influence/Key Management Personnel

1. Prateek Gupta
2. Suman Gupta

b) Enterprises where Key Management Personnel/Directors have significant influence

1. Enshrine Property Management Pvt. Ltd.
2. G G Trading Pvt. Ltd.
3. Hurricane Windfarms Pvt. Ltd.
4. Montex Trading Pvt. Ltd.
5. P G Mercantile Pvt. Ltd.
6. Ushdev Power Holdings Pvt. Ltd.
7. Ushdev Mercantile Pvt. Ltd.
8. Ushdev Trade Ltd.
9. Ushdev Commercial Services Pvt. Ltd.
10. Ushdev Securities Ltd.
11. Vijay Gupta (HUF)
12. Typhoon Windfarm Pvt. Ltd.

c) Relatives of Director

1. Ginni Gupta
2. Natasha Gupta

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

Rs. in Lacs

Particulars	Enterprises where Key Management Personnel/ Directors have significant influence	Relatives of Key Management Personnel/ Directors	Key Management Personnel
Professional Service			
Ushdev Power Holdings Pvt. Ltd.	360.00 (-)	- (-)	- (-)
Rent Paid			
Ushdev Mercantile Pvt. Ltd.	95.00 (-)	- (-)	- (-)
Loan taken			
Enshrine Property Management Pvt. Ltd.	9.80 (-)	- (-)	- (-)
G G Trading Pvt. Ltd.	1,870.45 (2,349.43)	- (-)	- (-)
Ginni Gupta	- (-)	100.01 (1,523.3)	- (-)
Hurricane Windfarms Pvt. Ltd.	195.01 (-)	- (-)	- (-)
Montex Trading Pvt. Ltd.	165.10 (-)	- (-)	- (-)
P G Mercantile Pvt. Ltd.	6,590.18 (9,977.50)	- (-)	- (-)
Ushdev Power Holdings Pvt. Ltd.	10,345.35 (54.68)	- (-)	- (-)
Ushdev Mercantile Pvt. Ltd.	10.77 (-)	- (-)	- (-)
Ushdev Trade Ltd.	29.00 (12.60)	- (-)	- (-)
Suman Gupta	- (-)	- (-)	2,339.78 (5,235.57)
Prateek Gupta	- (-)	- (-)	331.82 (3,466.72)
Ushdev Commercial Services Pvt. Ltd.	- (2.22)	- (-)	- (-)
Loans and Advances Given			
Ushdev Mercantile Pvt. Ltd.	- (2,891.05)	- (-)	- (-)

Figures in bracket indicate figures for the previous year

Consolidated Notes

forming part of Accounts

4. Leases (Accounting Standard – 19)

At 31st March 2012, commitments for minimum rental payment under a non-cancellable operating lease are as follows:

	Rs. in Lacs	
	2011-2012	2010-2011
Rent payable within one financial year	16.20	7.00
Rent payable later than one year and not later than five years	-	-
Rent payable later than five years	-	-

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

Particulars	Year Ended 31-Mar-12	Year Ended 31-Mar-11
Profit attributable to Equity Shareholders (Rs. in Lacs)	7,234.04	4,374.36
No of Weighted Average Equity Shares outstanding during the year (basic)	2,94,25,800	2,94,25,800
No of Weighted Average Equity Shares outstanding during the year (Diluted)	3,36,03,523	2,94,25,800
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (in Rs.)	24.58	14.87
Diluted Earnings per Share (in Rs.)	21.53	14.87

6. Details of Provision (Accounting Standard- 29)

	Rs. in Lacs			
Particulars	Balance at 01-04-2011	Provisions made during the Period	Provision reversed/ adjusted during the period	Balance at 31-03-2012
Provision for Doubtful Debts	194.52	63.87	130.63	127.76
Provision for VAT dues	-	200.00	-	200.00

Consolidated Notes

forming part of Accounts



USHDEV INTERNATIONAL LTD.

7. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging foreign currency exposures) as on 31st March 2012

Forward Contract

Purpose	Currency	Cross Currency	2011-12	2010-11
Buyers Credit	USD	INR	-	4,18,90,114.44
Payables	USD	INR	51,24,900.89	1,30,86,231.54

(ii) Un hedged Foreign Currency Exposures as on 31st March 2012

Purpose	Currency	2011-12	2010-11
Buyers Credit	USD	1,42,82,021.93	2,66,43,388.53
Receivables	USD	30,26,35,038.61	68,20,197.58
Payables	USD	33,37,44,714.57	91,86,197.61
Advances received from Party	USD	84,93,637.00	-

8. Based on survey conducted under Sec 133A of The Income Tax Act, 1961, Company has accounted income from sale of steel aggregating to Rs. 1,748.64 lacs for the current year.

9. Based on a notice received from the Sales Tax department, the Company has submitted books of accounts from 1st April, 2005 till 31st March, 2010 for verification by the Sales Tax authorities. Pending verification, the Company has made a voluntary payment aggregating to Rs. 388.52 lacs as VAT advance payment and made a prudent provision of Rs. 200.00 lacs against that.

10. As per the requirements of the Revised Schedule VI, the Company has re classified its assets and liabilities into current and non current based on the normal operating cycle, as determined by the management. Previous years figures have been re grouped and re classified.

As per our Report of even date
For **M.P. Chitale & Co.**,
Chartered Accountants

For & on behalf of the Board of Directors

Ashutosh Pednekar

Lalit Chendvankar

Company Secretary

Directors

Place : Mumbai
Date : 25th May, 2012

Statement

under Section 212 of the Companies Act, 1956

	UIL (Singapore) Pte. Ltd.	UIL Hongkong Ltd.
Financial period ended	31/03/2012	31/03/2012
Holding company interest as at 31st March, 2011	100 % in Equity Shares	100 % in Equity Shares
Shares held by the holding company in the subsidiary	1,20,00,000 shares of USD 1 each	3,18,80,000 shares of HKK\$ 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	-	-
B) Not dealt with or provided for in the accounts of the holding company (Rs. in Lacs)	498.94	489.34
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	-	-
B) Not dealt with or provided for in the accounts of the holding company (Rs. in Lacs)	96.91	142.07
For and on behalf of the Board		
Directors		
Place : Mumbai		
Date : 25th May, 2012		

Balance Sheet Abstract

Forming part of the Accounts

Companies Act (1 of 1956)

Schedule VI - Part IV

Balance Sheet Abstract and a Company's General Business Profile

Registration Details

Registration No.	78,468
State Code	11
Balance Sheet Date	31/03/2012

Capital raised during the year (Rs. in Lacs)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Issue	NIL

Position of Mobilisation and Development of Funds (Rs. in Lacs)

Total Liabilities	76,825	Total Assets	76,825
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Sources of Fund

Paid-up-capital	2,943
Reserves & Surplus	33,531
Share Application Money pending Allotment	13,271
Secured Loan	19,705
Unsecured Loan	7,265
Deferred tax liability	110

Application of Fund

Net Fixed Assets	13,830
Investments	7,398
Net Current Assets	55,597
Misc Exp.	-
Accumulated Loss	-

Performance of the Company (Rs. in Lacs)

Turnover	4,21,882
Total Expenditure	4,14,384
Profit/ Loss before tax	7,498
Prior Period Income	-
Profit/ Loss after tax	6,246
Earning per share in Rs. (Basic)	21.23
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 codingsystem by Ministry of Commerce, Directorate General of Commercial Intelligence & Statistical Calcutta - 700 001.



USHDEV INTERNATIONAL LIMITED

Corporate Office

Apeejay House, 6th Floor,
130, Mumbai Samachar Marg,
Fort, Mumbai - 400 023, INDIA
Tel : +91 22 6194 8888
Fax : +91 22 2282 1416
E-mail : ushdev@vsnl.net

Registered Office

New Harileela House,
6th Floor, Mint Road, Fort,
Mumbai - 400 001, INDIA
Tel : +91 22 2267 2450 / 60
E-mail : ushdev@vsnl.net

www.ushdev.com

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Thursday, 30th August, 2012 at 12.30 p.m, at M. C. Ghia, Hall, Kala Ghoda, Mumbai: 400 023 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, 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 Mr. Suresh Lakhiani who retires by rotation and being eligible offers himself for re-appointment.
- 4) To re-appoint M/s. M P Chitale & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

- 5) To consider, and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. V. K. Gupta, who was appointed as an Additional Director under Article 135 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office upto the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

- 6) To consider, and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification, amendments thereto or re-enactment thereof) (hereinafter referred to as **‘the Act’**), and subject to the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited where the shares of the Company are listed and in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2009 (ICDR Regulation) as in force and in accordance with the rules, guidelines and regulations prescribed by Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Government of India (GOI) or any other relevant authority and clarification thereon issued from time to time, if any, and subject to all such other approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as **‘the Board’** which expression shall be deemed to include any committee constituted / to be constituted by the Board to exercise its powers including the power conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, on a preferential basis upto 44,23,600 (Forty Four Lakhs Twenty Three Thousand Six Hundred Only) Equity Shares of the Company of Rs. 10/- each at a premium of Rs. 290/- each on such terms and conditions and in

such manner as the Board may think fit without offering the same to any other persons, whether or not they are members of the Company, or such offer price as may be determined on the relevant date based on the pricing formula in the terms of ICDR Regulations, whichever is higher, to the following persons:

Name of Allottee	Address	No. of equity shares
Oxley Securities No 2 PTE Limited	3, Phillip Street, #17-01, Commerce Point, Singapore: 048693	44,23,600
	TOTAL	44,23,600

RESOLVED FURTHER THAT the Relevant Date in terms of ICDR Regulation for determination of the minimum price for issuance of the equity shares on a preferential basis is 31st July, 2012 (30 days prior to the date of Annual General Meeting).

RESOLVED FURTHER THAT the Equity Shares allotted in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the aforesaid equity shares allotted in terms of this resolution shall be subject to lock-in requirements as per the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue and allotment of aforesaid equity shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of the said equity shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make on its own accord or to accept such amendments, modifications, variations and alterations as the GOI / SEBI / RBI or any other regulatory authority may stipulate in that behalf.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors, or any Director(s) or any other Officer(s) of the Company to give effect to the aforesaid resolution.”

**By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED**

**Suman Gupta
Chairperson**

Place: Mumbai
Date: 31st July, 2012

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. Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of item no. 5 and 6 of the notice is annexed.
5. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 25th August, 2012 to Thursday, 30th August, 2012 (both the days inclusive).
6. 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.
7. 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.
8. 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 29th August, 2012; 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.
9. 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.
10. 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 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.

11. 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.
12. 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.
13. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 2005 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
Final Dividend for the year 2004 - 2005	30 th September, 2005	4 th November, 2012
Final Dividend for the year 2005 - 2006	30 th December, 2006	3 rd February, 2014
Final Dividend for the year 2006 - 2007	25 th September, 2007	30 th October, 2014
Final Dividend for the year 2007 - 2008	2 nd September, 2008	7 th October, 2015
Final Dividend for the year 2008 - 2009	5 th September, 2009	10 th October, 2016
Final Dividend for the year 2009 - 2010	4 th September, 2010	9 th October, 2017
Final Dividend for the year 2010 - 2011	3 rd September, 2011	8 th October, 2018

14. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

ITEM NO. 5

Mr. V. K. Gupta was appointed as an Additional Director, under Article 135 of the Articles of Association of the Company on 6th February, 2012 pursuant to Section 260 of the Companies Act, 1956 and he holds the office up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956, along with deposit from the member signifying his intention to propose the appointment of Mr. V. K. Gupta as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution for approval of shareholders at the ensuing Annual General Meeting.

Mr. V. K. Gupta is interested in the resolution since it relates to his own appointment.

None of the Directors is concerned with or interested in the said resolution.

ITEM NO. 6

Raising of Funds through preferential issue of Equity Shares

The Company requires fund in near future for business expansion, enhancement of competitiveness and strengthening its financial position through long term resources. This will necessitate infusion of funds. The funds are proposed to be raised through issue of equity shares to partly fund the expansion project, to strengthen the Company's financial position, to support growth plans of the Company, meet the working capital requirements and other general corporate purposes, as may be decided by the Board in the best interests of the Company.

Your Board in its meeting held on 31st July, 2012 and subject to approval by the Company in the General Meeting and other statutory approvals, has proposed to offer 44,23,600 (Forty Four Lakhs Twenty Three Thousand Six Hundred) Equity Shares of Rs.10/- each fully paid up on preferential basis for cash at a price of Rs.10/- (Rupees Ten Only), at a premium of Rs.290/- per share (Rupees Two Hundred & Ninety only) or such other price per share as may be determined on relevant date based on the pricing formula as per ICDR Regulations, whichever is higher as the minimum price.

The details of the issue and other particulars as required under ICDR Regulation in relation to the above resolution proposed are given as under.

1. Objects of the Issue:

The Company requires fund in near future for business expansion, enhancement of competitiveness and strengthening its financial position through long term resources. This will necessitate infusion of funds. The funds are proposed to be raised through issue of equity shares to partly fund the expansion project, to strengthen the Company's financial position, to support growth plans of the Company, meet the working capital requirements and other general corporate purposes, as may be decided by the Board in the best interests of the Company.

2. Intention of the Proposed Allottees to subscribe to the offer:

None of the Promoters / Directors / Key Management Persons are subscribing to the Offer proposed to be made pursuant to this resolution.

The following persons have agreed to subscribe to the equity shares under the said preferential issue resulting into an aggregate of upto 44,23,600 equity shares, as per the details given below:

Sr. No.	Name & Address of Allottee	No. of Equity Shares	Permanent Account Number
1	Oxley Securities No 2 PTE Limited 3, Phillip Street, #17-01, Commerce Point, Singapore: 048693	44,23,600	AABCO5940K
	Total	44,23,600	

3. Shareholding Pattern before and after the offer.

The shareholding pattern of the company before and after the preferential issue assuming allotment of equity shares is as follows:

3. Shareholding Pattern before and after the offer.

The shareholding pattern of the company before and after the proposed issue based on the shareholding pattern as on 31st July, 2012 is given below:

Category		Pre-Allotment of Equity Shares		Post-Allotment of Equity Shares		
		Shares Held(*)	% Sh. Holding	Shares Held(*)	% Share Holding	
A	PROMOTER & ITS GROUP					
1	Indian					
A	Individual	Prateek Gupta	5,57,519	1.90	5,57,519	1.65
		Suman Gupta	30,40,226	10.33	30,40,226	8.98
		Natasha Gupta	36,19,600	12.30	36,19,600	10.69
B	HUF	Vijay Gupta (HUF)	20,85,200	7.09	20,85,200	6.16
C	Bodies Corporate	Ushdev Power Limited	15,10,600	5.13	15,10,600	4.46
		Moments Candles (India) Pvt Ltd	14,06,570	4.78	14,06,570	4.16
		Ushdev Commercial Services Pvt Ltd	38,75,000	13.17	38,75,000	11.45
D	FINS/Banks	---	0	0	0	0
E	Any Other	---	0	0	0	0
	TOTAL – (A1)		1,60,94,715	54.70	1,60,94,715	47.55
2	Foreign Promoters – (A2)		0	0	0	0
	TOTAL A - (A1 + A2)		1,60,94,715	54.70	1,60,94,715	47.55
B	PUBLIC SHAREHOLDING					
1	Institutional Investors					
A	Mutual Funds & UTI		0	0	0	0
B	Banks, Fis, Insurance Cos.,		0	0	0	0
C	Central/ State Govt. Inst., Non-Govt. Inst.		14,000	0.05	14,000	0.04
D	Venture Capital Fund		0	0	0	0
E	Insurance Comp(s)		0	0	0	0
F	Foreign Ins Invest		17,58,628	5.97	17,58,628	5.19
G	Foreign Ven Cap Ins		0	0	0	0
H	Any Other (Specify)		0	0	0	0
	SUB – TOTAL (B1)		17,72,628	6.02	17,72,628	5.23
2	Non-Institutions					
A	Bodies Corporate		15,07,751	5.12	15,07,751	4.45
B	Indian Public					
	i. Upto Rs. 1.00 lakh		1,75,130	0.60	1,75,130	0.52
	ii. Above Rs. 1.00 lakh		80,84,205	27.47	80,84,205	23.88
c.	Any other (please specify) – Clearing Member		5,735	0.02	5,735	0.02
	- NRIs		17,85,636	6.07	17,85,636	5.28
	- Foreign Company		0	0	44,23,600	13.07
	SUB – TOTAL (B2)		1,15,58,457	39.28	1,59,82,057	47.22
	TOTAL B - (B1 + B2)		1,33,31,085	45.30	1,77,54,685	52.45
C	HELD BY CUSTODIAN AGAINST DEP-RECIEPT					
	Depository Receipt (C)		0	0	0	0
	GRAND – TOTAL (A+B+C)		2,94,25,800	100.00	3,38,49,400	100.00

(*) Shares of Face value of Rs. 10/- each.

4. Pricing of Equity Shares:

The Relevant Date in terms of SEBI ICDR Regulation for determination of the minimum price for issuance of the equity shares on a preferential basis is 31st July, 2012 (30 days prior to the date of Annual General Meeting) and accordingly the equity shares of Rs. 10.00 each, issued at a price of Rs.10/- each at a premium of Rs.290/- each (Rupees Two Hundred and Ninety each) or such other price per share as may be determined on the relevant date based on the pricing formula in terms of SEBI ICDR Regulations, whichever is higher.

5 Proposed Time within which the allotment shall be completed:

As required under the SEBI ICDR Regulation the proposed allotment of equity shares will be completed within a period of 15 days from the date of passing of this resolution at the AGM. Provided that where the allotment is pending on account of pendency of any approval from any regulatory authority or Central Government or Stock Exchanges, the allotment shall be completed within 15 days from the date of such approval.

6. Identity of the proposed allottees and the percentage of post issued equity capital that may be held by them and change in control:

Identity of the proposed allottees and the percentage of post issued equity capital that may be held by them is as follows:

Name and Address of Allottees	Pre Issue Share Holding Pattern		Share Holding post allotment	
	No. of Share	%	No. of Share	%
Oxley Securities No 2 PTE Limited 3, Phillip Street, #17-01, Commerce Point, Singapore: 048693	0	0	44,23,600	13.07%
TOTAL	0	0	44,23,600	13.07%

No change is envisaged in the management of, or control over the Company as a result of the proposed preferential allotment of equity shares.

7. Undertakings:

- a. The Company undertakes that the price of the specified securities shall be recomputed in terms of the provisions of ICDR Regulations, where it is required to do so.
- b. The Company further undertakes that the if amount payable on account of re-computation of price is not paid with in the time stipulated in the ICDR Regulations then, the equity shares shall continue to be locked-in till the time such amount is paid by the allottee.

8. Lock-in:

The equity shares as above allotted shall be locked-in for a period as specified in the SEBI ICDR Regulation.

9. Other Terms of the Issue of Equity Shares:

The equity shares issued as above shall rank pari passu in all respects with the existing equity shares of the Company.

The allotment of equity shares does not require making a public offer, as the holding of the allottee (post allotment) is below the threshold limit for making of a public offer prescribed in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Due to above preferential allotment of equity shares, no change in management control is contemplated. The aforesaid allottee shall be required to comply with the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if applicable consequent to the allotment of shares above.

Issue of further shares by public limited company are required to be offered to existing shareholders on pari passu basis, unless the shareholders at a general meeting by passing a special resolution decides to allot shares to specific allottee(s). Accordingly, consent of the shareholders is being sought pursuant to the provisions of Section 81(1A), all other applicable provisions of the Companies Act, 1956 and in terms of the Listing Agreement executed by the Company with the Stock Exchange(s) where its shares are listed to offer its shares to Foreign Institutional Investors, Non Resident Indians, Foreign nationals, Foreign Companies, other investors etc. The resolution set out in the Notice is an enabling resolution conferring authority on the Board to issue equity shares as may be deemed appropriate in the best interest of the Company.

A copy of the certificate from M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company, certifying that the preferential issue of equity shares at a price of equity shares is being made in accordance with the requirements of the ICDR Regulation shall be placed before the shareholders at the meeting and is also available for inspection for Members at the Registered Office of the Company between 11.00 a.m. and 6.00 p.m. on all working days up to the date of the ensuing Annual General Meeting.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution, except to the extent of their shareholding.

Your Directors recommend the said special resolution for your approval, as they consider the same to be in the interest of the Company.

**By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED**

**Suman Gupta
Chairperson**

Place: Mumbai

Date: 31st July, 2012

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 Eighteenth Annual General Meeting to be held on Thursday, 30th August, 2012 at 12.30 p.m at M. C. Ghia, Hall, Kala Ghoda, Mumbai: 400 023.

*DP ID :		*CLIENT ID:	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		**FOLIO NO:	
		No. Of Shares held:	

*To be filled by Shareholders holding shares in dematerialised form

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

SIGNATURE OF THE SHARE HOLDER OR PROXY: _____

PROXY

USHDEV INTERNATIONAL LIMITED

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

*DP ID :		*CLIENT ID :	
**FOLIO NO:		No. Of Shares held:	

*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 appointof
.....(or failing him)
.....of.....
as my/our Proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on Thursday, 30th August, 2012 at 12.30 p.m at M. C. Ghia, Hall, Kala Ghoda, Mumbai: 400 023 and at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2012.

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.

Affix a 100 paise revenue stamp

Name of the Shareholder(s) : _____