



19th Annual Report
2012 - 13



Ushdev International Limited

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Corporate Information



Ushdev International Limited

Board of Directors

Suman Gupta	Chairperson & Non Executive Director
Prateek Gupta	Vice Chairman & Non Executive Director
Arvind Prasad	Managing Director
Ashwin Rathi	Managing Director & Group CFO
Narayan Hegde	Independent & Non Executive Director
Vinay Kamat	Independent & Non Executive Director
Suresh Lakhiani	Independent & Non Executive Director
Vijay Kumar Gupta	Independent & Non Executive Director

Bankers

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

Auditors

M. P. Chitale & Co.
Chartered Accountants
Hamam House, Ambalal Doshi Marg,
Fort, Mumbai - 400 001
Tel : +91 22 265 1186
Fax : +91 22 265 5334
E-mail : office@mpchitale.com

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 : vydesai@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.
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

Notice

Notice is hereby given that the Nineteenth Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Saturday, 31st August, 2013 at 11.00 a.m, at M. C. Ghia, Hall, Kala Ghoda, Mumbai - 400023 to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013, 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. Narayan Hegde 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 an Ordinary Resolution:

“RESOLVED THAT Mr. Arvind Prasad, 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 an Ordinary Resolution:

“RESOLVED THAT Mr. Ashwin Rathi, 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.”

- 7) 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 Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the appointment of and the remuneration and perquisites being paid or provided to Mr. Arvind Prasad as the Managing Director of the Company for a period of three years with effect from 1st December, 2012 on the terms and conditions set out in draft Letter of Appointment a copy whereof initialed by Mr. Prateek Gupta, Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of Appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the Letter of Appointment to the extent the Board of Directors may consider appropriate and as



may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Arvind Prasad shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter of Appointment of Mr. Arvind Prasad shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Arvind Prasad as Managing Director of the Company, the remuneration and perquisites set out in the aforesaid draft Letter of Appointment be paid or granted to Mr. Arvind Prasad as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Part II Section II of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof".

- 8) 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 Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII of the said Act as amended up-to-date, consent and approval be and is hereby accorded to the appointment of and the remuneration and perquisites being paid or provided to Mr. Ashwin Rathi as the Managing Director of the Company for a period of three years with effect from 29th January, 2013 on the terms and conditions set out in draft Letter of Appointment a copy whereof initialed by Mr. Prateek Gupta, Director of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of Appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the Letter of Appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Ashwin Rathi shall be within the limits set out in the said Act including the said Schedule XIII to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter of Appointment of Mr. Ashwin Rathi shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of office of Mr. Ashwin Rathi as Managing Director of the Company, the remuneration and perquisites set out in the aforesaid draft Letter of Appointment be paid or granted to Mr. Ashwin Rathi as minimum remuneration provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Part II Section II of Schedule XIII to the said Act based on the effective capital for the respective financial year or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof".

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED
sd/-

Lalit Chendvankar
Company Secretary

Place : Mumbai
Date : 24th April, 2013

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 to 8 of the notice is annexed.
5. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 24th August, 2013 to Saturday, 31st August, 2013 (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 23rd August, 2013; 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 of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited.
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 Share 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 the provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31st, 2006 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 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
Final Dividend for the year 2011 - 2012	30 th August, 2012	4 th October, 2019

14. All the shareholders are requested to register their E-Mail id with 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.

Explanatory Statement

Pursuant to Section 173 (2)
of the Companies Act, 1956

ITEM NO. 5

Mr. Arvind Prasad was appointed as an Additional Director, under Article 135 of the Articles of Association of the Company with effect from 1st December, 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. Arvind Prasad as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution as set out in item no 5 of the Notice for approval of the shareholders at the ensuing Annual General Meeting.

Mr. Arvind Prasad is interested in the resolution since it relates to his own appointment.

None of the other Directors are concerned or interested in the said resolution.

ITEM NO. 6

Mr. Ashwin Rathi was appointed as an Additional Director, under Article 135 of the Articles of Association of the Company with effect from 29th January, 2013 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. Ashwin Rathi as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution as set out in item no 6 of the Notice for approval of the shareholders at the ensuing Annual General Meeting.

Mr. Ashwin Rathi is interested in the resolution since it relates to his own appointment.

None of the other Directors are concerned or interested in the said resolution.

ITEM NO. 7

Mr. Arvind Prasad was appointed as an Additional Director & Managing Director of the Company for a term of 3 years w.e.f. 1st December, 2012 on the following terms and conditions:

a)	Salary	Rs. 1,25,000/- per month	
b)	Perquisites / Amenities		
	i)	Dearness Allowance	Rs. 37,500/- per month
	ii)	House Rent Allowance	Rs. 87,500/- per month
	iii)	Conveyance	Rs. 800/- per month
	iv)	Medical	Reimbursement of actual medical expenses in India and / or abroad and including hospitalization, nursing home and surgical expenses for himself and family not exceeding Rs. 1,250/- per month
	v)	Other Taxable Allowances	Rs. 60,450/- per month.

The aggregate of the salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII, Part II Section I of the Act.

In the event of absence or inadequacy of profits during the period Mr. Arvind Prasad shall be paid the above remuneration subject to the limit prescribed under Section II, Part II of Schedule XIII to the Companies Act, 1956.

Mr. Arvind Prasad, aged 54 years is qualified B. Tech Electric Engineer (Power) from the prestigious IIT



Madras having over 28 years of experience in different domains and multiple functionalities. He worked for about six years as deputy manager with HVOK in Delhi and Kanpur. For the next 13 years he climbed the corporate ladder at Thermax Limited from Service Manager to Area Manager to Senior Manager of sales and marketing in four different locations across the country. Later he served as General Manager for Master Handlers Pvt. Ltd., Pune where he handed key accounts like Ashok Leyland, Tata Motors, Honda Motors etc. With Vestas India in Chennai he served as a Director of Sales and Marketing for six years where he achieved a turnover of Rs. 18 billion for 2008-09 while maintaining a year on year above industry business growth rate. The IIT-ian thus brings not only years to the Company, but also his invaluable experience across different sectors of the Power Industry. The remuneration proposed to be paid to Mr. Arvind Prasad is justified having regard to the nature of service required from him and responsibility which he is called upon to bear as a Managing Director of the Company.

The appointment and remuneration payable to Mr. Arvind Prasad is subject to the approval of the Shareholders of the Company and any other regulatory authorities, as may be required.

Accordingly, the board recommends the resolution as set out in Item No. 7 of the Notice for approval of the Shareholders.

None of the Directors of the Company, except Mr. Arvind Prasad, is in any way concerned or interested in this resolution.

The above may be regarded as an abstract for the term of appointment and memorandum of interest under Section 302 of the Companies Act, 1956.

ITEM NO. 8

Mr. Ashwin Rathi was appointed as an Additional Director, Managing Director & Group CFO of the Company for a term of 3 years w.e.f. 29th January, 2013 on the following terms and conditions:

a)	Salary	Rs. 2,00,000/- per month
b)	Perquisites / Amenities	
i)	Dearness Allowance	Rs. 60,000/- per month
ii)	House Rent Allowance	Rs. 140,000/- per month
iii)	Conveyance	Rs. 800/- per month
iv)	Medical	Reimbursement of actual medical expenses in India and / or abroad and including hospitalization, nursing home and surgical expenses for himself and family not exceeding Rs. 1,250/- per month
v)	Other Taxable Allowances	Rs. 97,950/- per month

The aggregate of the salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII, Part II Section I of the Act.

In the event of absence or inadequacy of profits during the period Mr. Ashwin Rathi shall be paid the above remuneration subject to the limit prescribed under Section II, Part II of Schedule XIII to the Companies Act, 1956.

Mr. Ashwin Rathi, aged 46 years is a qualified MBA Finance from M S University, Vadodara having more than 20 years of experience in the field of Corporate Finance and Management. Mr. Rathi has had a successful career characterized by front-line positions that began with Gujarat Lease Financing Ltd., in Ahmedabad in 1989. After three years in retail finance he was sent to the company's investment

banking division where he successfully handled IPOs of many companies including Sardar Sarovar Nigam Ltd. and Zee Telefilms Ltd. In Vadilal Financial Services Ltd., as Head of Fund based Business Mr. Rathi successfully created products for funding in stock markets. In Gujarat Pipavav Port Ltd. – India’s first private sector port – he was instrumental in preparing the backup infrastructure plan and raising debt for the same. In the year 2001, Mr. Rathi joined Deloitte Touche Tohmatsu India as Asst. Director in Corporate Finance. In April 2006, he was transferred to Mumbai where he closed some marquee transactions and raised equity and debt for a Slum Rehabilitation Project. Beginning as a manager to growing from strength to strength in the Director’s chair, Mr. Rathi has proven his mettle in Corporate Finance, Investment Banking and Strategic Business Planning among others. A better choice for the dual leadership positions of Managing Director and Group CFO for Ushdev International Ltd. could not have been found. At Ushdev Mr. Ashwin J. Rathi will lead the entire group’s finance functions and M&A activities.

The appointment and remuneration payable to Mr. Ashwin Rathi is subject to the approval of the Shareholders of the Company and any other regulatory authorities, as may be required.

Accordingly, the board recommends the resolution as set out in Item No. 8 of the Notice for approval of the Shareholders.

None of the Directors of the Company, except Mr. Ashwin Rathi, is in any way concerned or interested in this resolution.

The above may be regarded as an abstract for the term of appointment and memorandum of interest under Section 302 of the Companies Act, 1956.

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED
sd/-
Lalit Chendvankar
Company Secretary

Place : Mumbai
Date : 24th April, 2013



Information required under Clause 49 IV G of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Particulars	Mr. Arvind Prasad	Mr. Ashwin Rathi	Mr. Narayan Hegde
Date of Birth	13 th December, 1959	3 rd October, 1966	17 th June, 1947
Date of Appointment	1 st December, 2012	29 th January, 2013	29 th April, 2006
Qualifications	B. Tech Electric Engineer (Power) from prestigious IIT Madras	M. B. A. Finance from M S University, Vadodara	M. Sc. (Agriculture), M.S. (Horticulture), Ph.D.
Expertise in specific functional areas	He has over 28 years of experience in different domains and multiple functionalities. He possesses invaluable experience across different sectors of the Power Industry.	He has more than 20 years of experience in the field of Corporate Finance and Management. He has also proven his mettle in investment banking and strategic business planning among others.	He has wide experience in the field of wastelands development and environmental science. He has also pursued a PG Certificate in Program for Management in Agriculture and is currently serving on the Board of Directors of Companies in different industry sector; he is also a rural development expert.
Directorships in other Limited Companies	Nil	Nil.	BAIF Laboratories Limited
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil	Nil	Nil
No. of Shares held in the Company	Nil	Nil	Nil

Directors' Report

To
The Members,

Your Directors have the pleasure in presenting their Nineteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2013.

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, the details of which are given below:

Particulars	(Rs. in lacs)	
	Financial Year Ended 31/03/2013	Financial Year Ended 31/03/2012
Gross Revenue	8,88,360	5,83,791
EBIDTA (Earnings before finance cost, depreciation, tax and writing off of preliminary expenses)	31,574	23,842
Finance cost	15,407	14,273
Depreciation	878	924
Profit before Tax	15,289	8,645
Provision for taxation	2,749	1,666
Deferred Tax Liability/(Assets)	(94)	(255)
Profit after Tax	12,634	7,234
Balance in Profit & Loss A/c carried forward from last year	14,987	8,251
Amount available for appropriation	27,621	15,485
Appropriations		
Proposed dividend on Equity Shares	711	618
Transfer to General Reserves	796	624
Tax on Dividend	115	100
Foreign Currency Transaction Reserves	(500)	(844)
Balance carried to Balance Sheet	26,499	14,987

2. Dividend

The Board recommended dividend of 21% (i.e. Rs. 2.10/- per equity share) for the Financial Year ended 31st March, 2013 (previous year 21% i.e. Rs. 2.10 per equity share amounting to Rs. 617,94,180/-).

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. 710,83,740/- (2012-13: 21%) for the Company on standalone basis.

3. Issue of 44,23,600 Equity Shares of the Company to Oxley Securities No. 2 Pte. Limited

Pursuant to the special resolution passed at the 18th Annual General Meeting of the Company held on 30th August, 2012 and pursuant to Chapter VII Preferential Issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 and amended thereto, the Company had issued and allotted 44,23,600 equity shares of the Company to Oxley Securities No. 2 Pte Limited, having its office at, 3, Phillip Street, #17-01, Commerce Point, Singapore : 048693.

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. Mentioned below are the details of the Company Projects :

Date of Installation	Location	No of WEG's	Installed Capacity	Investments (Rs. in Lacs)
29/03/2005	Tamil Nadu 2	2	1.60 MW	807
29/03/2006	Rajasthan	3	2.40 MW	1,178
29/03/2006	Karnataka	2	1.60 MW	785
30/03/2007	Gujarat 1	2	1.60 MW	740
10/07/2007	Gujarat 2	4	3.20 MW	1,480
26/09/2009	Tamil Nadu 3	6	9.90 MW	6,090
27/11/2010	Maharashtra	4	8.00 MW	4,900
	Total	23	28.30 MW	15,981

During the year under review, the Company has sold its first project i.e. Tamil Nadu 1 consisting of 11 wind mills aggregating to 2.53 MW and therefore, the total installed capacity has reduced to 28.30 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, which in turn has resulted in increasing its presence in this sector. This has resulted in an increase in top line income of 52.07%.

5. Directors

The Board of Directors of the Company comprises of the following Directors:

- (i) Mrs. Suman Gupta- Chairperson & Non Executive Director
- (ii) *Mr. Prateek Gupta- Vice Chairman & Non Executive Director
- (iii) **Mr. Arvind Prasad- Managing Director
- (iv) ***Mr. Ashwin Rathi- Managing Director & Group CFO
- (v) Mr. Vinay Kamat- Independent & Non Executive Director
- (vi) Mr. Narayan Hegde- Independent & Non Executive Director
- (vii) Mr. Suresh Lakhiani- Independent & Non Executive Director
- (viii) ****Mr. Vijay Kumar Gupta- Independent & Non Executive Director

*Mr. Prateek Gupta has resigned from the position of Managing Director of the Company and has been appointed as the Vice Chairman of the Company w.e.f. 1st of December, 2012.

**Mr. Arvind Prasad has been appointed as the Managing Director of the Company w.e.f. 1st December, 2012 vide Board Resolution passed in the Board Meeting held on 30th October, 2012.

***Mr. Ashwin Rathi has been appointed as the Managing Director & Group CFO of the Company vide Board Resolution passed in the Board Meeting held on 29th January, 2013.

****Mr. Vijay Kumar Gupta was appointed as an Additional Director of the Company vide Board Resolution passed in the Board Meeting held on 6th February, 2012. Subsequently he has been

appointed as a Director of the Company vide Ordinary Resolution passed at the 18th Annual General Meeting of the Company held on 30th August, 2012.

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

c. Segment-Wise or Product-Wise Performance

Segment-Wise analysis or Product-Wise Performance is given herewith as per Accounting Standard 17.

d. Outlook

Your Company is well respected in both the aforesaid sectors i.e. Steel & Power Generation. However going forward the Company will focus exclusively on metal trading.

e. Risk and Concerns

Ever changing scenario in the 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 of 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 terms of value. 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 Performances

The financial performance with respect to the operational performance during the year under review was reasonably good. The Company is on its expansion path & the Company has taken proactive financing strategies to pursue this growth.

h. Material Development in Human Resources / Industrial Relations Front

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.

7. Subsidiary Companies

As on 31st March, 2013, the Company has following four Wholly Owned Subsidiaries:

- i. UIL (Singapore) Pte Limited
- ii. UIL Hong Kong Limited
- iii. Maa Jai Jyotawali Steel Private Limited
- iv. Hobli Property Management Private Limited

In terms of Section 212(a) of the Companies Act, 1956, the Central Government, Ministry of Corporate Affairs vide its General Circular No. 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, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence, is entitled to exemptions. Accordingly the same is not attached to the Balance Sheet of the Company. The Annual accounts of the Subsidiary Company will be made available for inspection by any Shareholder and Shareholders who wish to have a copy of the Annual Accounts of the Subsidiary Companies may write to the Company Secretary at the Corporate Office of the Company for the same.

8. Consolidation of Financial Statements

In accordance with point 7 above the financial data of the Subsidiary Companies has been duly prepared by following Accounting Standard 21 (AS-21) notified by Companies (Accounting Standard) Rules, 2006 and forms part of the Annual Report. The Consolidated Financial Statements along with its Subsidiary Companies for the year ended 31st March, 2013 together with report of the Auditors there on and statement pursuant to Section 212 of the Companies Act, 1956 forms a part of the 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 so, hence the question of conservation of energy and absorption of technology does not arise. The figures of foreign exchange earnings and outgo are as follows:

Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings/Outgo:	(Rs. in Lacs)
Foreign Exchange Earned	3,14,253.46
Foreign Exchange Outgo	3,38,709.67

i. Activities relating to Exports undertaken by the Company:

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

- a) full fledge operations started at SEZ/FTWZ unit Arshiya FTWZ, Panvel. Copper, Aluminum, Tin and Lead added to the list of products in letter of approval.
- b) Ushdev International Limited has won the prestigious "ECGC- D&B Indian Exporters Excellence Award 2012" in the "Best Trader- Exporter (Large) category" on 24th November, 2012..

ii. Initiatives taken to increase Exports:

During the year under review, the Company has already tied major LME Traders like Steinweg Sharaf FZE, Dubai, Goldmatrix Resources PTE, Singapore and Louis Dreyfus.

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

During the year under review, the Company has already exported around 14,288 MT compared to 870 MT in the financial year 2011-12, resulting in an increase of 93% exports.

10. Public Deposits

The Company has not accepted any deposits from the public.

11. Particulars of Employees

Particulars of Employees as required in terms of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are given in annexure to the Directors Report.

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, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review
- iii) that the Directors had 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 had prepared the Annual Accounts for the financial year ended 31st March, 2013 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. 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 Exchange is annexed hereto.

15. Auditors

M/s. M. P. Chitale & Co, Chartered Accountants Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible have offered 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. The Directors recommend their re-appointment by the shareholders at the ensuing Annual General Meeting of the Company.

16. Auditors Remark

The observations made by the Auditors in their report given in the notes to Accounts are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

17. 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 of the Company. 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 24th April, 2013.

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

18. 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**

Director

Director

Place : Mumbai

Dated : 24th April, 2013

Annexure to the Directors' Report

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended which is applicable if any employee draws salary (including perquisites) of more than Rs. 5,00,000.00 per month. (As on 31st March, 2013)

Name of the employee	Mr. Ashwin Rathi
Designation	Managing Director & Group CFO
Qualification	M.B.A (Finance)
Nature of Employment, whether contractual or otherwise	Contractual. Tenure: 3 years
Nature of Duties of the employee	Contractual
Age	46 years
Joining Date	29 th January, 2013
Experience	More than 20 years
Gross Remuneration (paid to employee)	Rs. 13,40,438/-
Previous employment and designation	Director- Corporate Finance Advisory – Deloitte Touche Tohmatsu India Private Limited
The percentage of equity shares held by the employee in the Company within the meaning of sub-clause (iii) of clause (a) of sub-section (2A) of section 217 of the Act	NIL

Corporate Governance Report

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

*(For The Financial Year 31st March, 2013)



Ushdev International Limited

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 Authorities. 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 8 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
Mrs. Suman Gupta	Chairperson & Non Executive Director	Promoter	Mother of Mr. Prateek Gupta
*Mr. Prateek Gupta	Vice Chairman Non Executive Director	Promoter	Son of Mrs. Suman Gupta
**Mr. Arvind Prasad	Managing Director	Professional	Not Related to any Director
***Mr. Ashwin Rathi	Managing Director & Group CFO	Professional	Not Related to any Director
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

*Mr. Prateek Gupta has resigned from the position of Managing Director w.e.f. 1st December, 2012

** Mr. Arvind Prasad has been appointed as the Managing Director w.e.f. 1st December, 2012

*** Mr. Ashwin Rathi has been appointed as the Managing Director & Group CFO w.e.f. 29th January, 2013

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	Mr. Arvind Prasad (Appointed w.e.f. 01/12/12)	Mr. Ashwin Rathi (Appointed w.e.f. 29/01/13)
07/04/12	Present	Present	Absent	Present	Absent	Absent	-	-
25/05/12	Present	Present	Present	Present	Absent	Present	-	-
31/07/12	Present	Present	Present	Present	Absent	Present	-	-
30/08/12	Absent	Present	Present	Absent	Absent	Present	-	-
30/10/12	Present	Present	Absent	Present	Present	Present	-	-
09/01/13	Present	Present	Absent	Present	Absent	Absent	Present	-
29/01/13	Present	Present	Present	Present	Absent	Present	Present	-
Total attendance out of 7 meetings	6	7	4	6	1	5	2	-
Attendance at the last AGM	Absent	Present	Present	Absent	Absent	Present	-	-

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

Name of Director	No. of Other Cos' where		Number & Name of Committee Memberships / Chairmanships		
	Director	Chairman	No.	Member	No.
Mrs. 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
Mr. Vinay Kamat	1	AC – UIL SIGC – UIL	2	NA	0
Mr. Suresh Lakhiani	Nil	Nil	0	AC- UIL	
Mr. Vijay Kumar Gupta	4	AC- Best Foods Ltd	1	AC-Mircromax Informatics Ltd AC-Darcl Logistic Ltd	2
Mr. Arvind Prasad	Nil	Nil	0	Nil	0
Mr. Ashwin Rathi	Nil	Nil	0	Nil	0

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) Details of Mr. Narayan Ganapa Hegde seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement):

Date of Birth - 17-06-1947

Date of Appointment - 29-04-2006

Qualification - M. Sc. (Agriculture), M.S. (Horticulture), Ph.D.

Expertise in specific functional area - Mr. Narayan Hedge has wide experience in the field of wastelands development and environmental science. He has also pursued a PG Certificate in Program for Management in Agriculture and is currently serving on the Board of Directors of Companies in different industry sector, he is also a rural development expert.

Directorship held in other Companies -

1. Dr. Maniben Desai Management Training Centre
2. BAIF Laboratories Limited
3. Childrens Future India Private Limited
4. BAIF Agro and Bio Technology Private Limited
5. BAIF Institute for Sustainable Livelihoods and Development

Committee positions held in other Companies - NIL

No. of shares held in the Company - NIL

**v) 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, 2013. 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 & Non Executive Director
25/05/2012	Present	Present	Absent	Present
31/07/2012	Present	Present	Absent	Present
30/10/2012	Present	Absent	Present	Present
29/01/2013	Present	Present	Absent	Present
Total attendance out of 4 meetings	4	3	1	4

*Mr. Prateek Gupta has resigned from the position of Managing Director w.e.f. 1st December, 2012.

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

IV. Remuneration Committee

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

i) Remuneration Policy

The Board of Directors of the Company determines the remuneration payable to the 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, 2013, is as under:

S. No.	Name of Director	Salary & Perqs	Commission	Sitting Fees	Total
1.	Mrs. Suman Gupta	NIL	NIL	NIL	NIL
2.	Mr. Prateek Gupta	NIL	NIL	NIL	NIL
3.	Mr. Narayan Hegde	NIL	NIL	80,000	80,000
4.	Mr. Vinay Kamat	NIL	NIL	1,20,000	1,20,000

S. No.	Name of Director	Salary & Perqs	Commission	Sitting Fees	Total
5.	Mr. Suresh Lakhiani	NIL	NIL	20,000	20,000
6.	Mr. Vijay Kumar Gupta	NIL	NIL	1,00,000	1,00,000
7.	*Mr. Arvind Prasad (Appointed on 1 st December, 2012)	12,70,161	NIL	NIL	12,70,161
8.	**Mr. Ashwin Rathi (Appointed on 29 th January, 2013)	13,40,438	NIL	NIL	13,40,438

Note: *The remuneration payable to Mr. Arvind Prasad, Managing Director of the Comapny has been approved by the Board of Directors of the Company at its meeting held on 30th October, 2012 and will be approved by the Shareholders at the ensuing Annual General Meeting.

** The remuneration payable to Mr. Ashwin Rathi, Managing Director & Group CFO of the Company has been approved by the Board of Directors of the Company at its meeting held on 29th January, 2013 and will be approved by the Shareholders at the ensuing Annual General Meeting.

- 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. Arvind Prasad Managing Director	3 years	1 st December, 2012	30 th November, 2015
Mr. Ashwin Rathi Managing Director & Group CFO	3 years	29 th January 2013	28 th January 2016

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 31 st March, 2013	No. of shares held as on 31 st March, 2012
Mrs. Suman Gupta	30,40,226	30,40,226
*Mr. Prateek Gupta	5,79,330	5,55,255
Mr. Narayan Hegde	-	-
Mr. Vinay Kamat	1,000	1,000
Mr. Suresh Lakhiani	18,252	27,079
Mr. Vijay Kumar Gupta	-	-

*Mr. Prateek Gupta has resigned from the position of Managing Director w.e.f. 1st December, 2012.

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 and Independent Director	Member & Non Executive Director
25/05/2012	Present	Present	Present
31/07/2012	Present	Present	Present
30/10/2012	Present	Absent	Present
29/01/2013	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 of the Company.

Email address of Compliance Officer is cs@ushdev.com

- C. Complaint Status for the year 01/04/2012 to 31/03/2013 (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
2010-2011	16 th AGM	No Special Resolution Passed	4 th September, 2010	Topas Hall, 18, Madame Cama Road, Fort, Mumbai 400 039	10.00 a.m

Financial Year	Nature of the Meeting	Nature of the Special Resolution Passed	Date	Location	Time
2011-2012	17 th AGM	See Note 1	3 rd September, 2011	M.C.Ghia Hall, Kala Ghoda, Mumbai 400 023	10.30 a.m
	EGM	See Note 2	7 th March, 2012	M.C.Ghia Hall, Kala Ghoda, Mumbai 400 023.	4.00 p.m
2012-2013	18 th AGM	See Note 3	30 th August, 2012	M.C.Ghia Hall, Kala Ghoda, Mumbai 400 023	12.30 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:

- a. 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.
- b. 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.
- c. 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%.

Note 3: 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. 290/- per equity share to M/s. Oxley Securities No 2 PTE Limited



B. Special Resolution Passed Through Postal Ballot

Special Resolutions proposed to be passed through Postal Ballot: No special resolutions are proposed to be passed through postal ballot at the ensuing Annual General Meeting of the Company.

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 2012 – 2013.
- 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 (please see note). Accordingly the Board of Directors of the Company approved and submitted (to the Bombay Stock Exchange Limited) the un-Audited Standalone and Consolidated Financial Results for the quarter ended June, 2012, September 2012 and December, 2012. Limited Review was performed for every quarter. For the quarter and year ended March, 2013, Audited Consolidated Financial Results were approved and submitted.

Note: The Company has acquired additional two subsidiaries namely Hobli Property Management Private Limited and Maa Jai Jyotawali Steel Private Limited on 31st March, 2013.

- ii. The quarterly results for the financial year 2012 – 13 were published in the News Papers. (Details given below):

Quarter	Results
June, 2012	The Free Press Journal and Navshakti
September, 2012	The Free Press Journal and Navshakti
December, 2012	The Free Press Journal and Navshakti
March, 2013	The Free Press Journal and Navshakti

- iii. The quarterly standalone and consolidated financial results has also been posted on the website of the Company 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.

- v. Designated Email ID for the Complaints / Redressal: In compliance with clause 47(f) of the Listing Agreement entered with the Stock Exchange, the Company has designated an Email ID : cs@ushdev.com for the purpose of registering complaints / grievances by investors. Investors whose requests / queries / correspondence remain unresolved can send their complaints / grievances to the above referred email ID and the same would be attended to promptly by the Company.

IX. General Shareholder Information

Financial Year:	1 st April to 31 st 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 -m400 072 Tel. : 2851 5606, 2851 5644 Fax : 2851 2885 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 31st March, 2013, 86.70 % of the shares of the Company are dematerialized. All these shares are electronically transferred through the demat facility. 13.30 % 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 request for consolidation / split of shares, etc 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	595	83.57	4,90,600	0.14
5001 - 10000	32	4.49	2,62,500	0.08
10001 - 20000	20	2.81	3,09,580	0.09
20001 - 30000	3	0.42	84,830	0.03
Range (in Rs.)	No. of Shareholders	% to total holders	Total Shareholding (In Rs.)	% to capital



30001 - 40000	2	0.28	78,420	0.02
40001 - 50000	4	0.56	1,89,770	0.06
50001 - 100000	7	0.98	4,73,170	0.14
100001 & Above	49	6.89	33,66,05,130	99.44
Total	712	100.00	33,84,94,000	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.

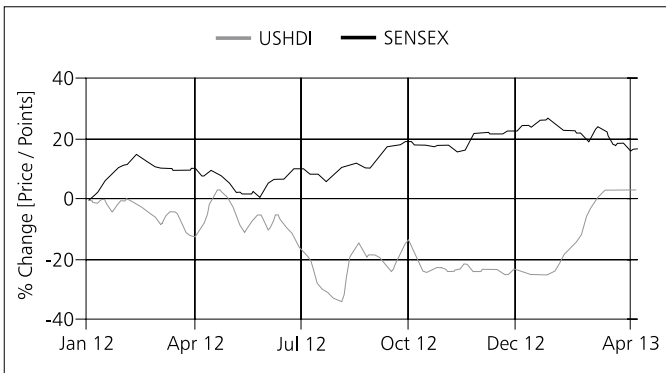
Nomination Facility

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 Corporate Governance 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, 2013:**

Month	High Price	Low Price
Apr 12	319.90	250.10
May 12	316.80	240.00
Jun 12	295.00	231.50
July 12	269.90	195.05
Aug 12	266.00	185.60
Sep 12	280.00	221.70
Oct 12	270.00	228.00
Nov 12	249.95	221.35
Dec 12	239.00	223.00
Jan 13	237.00	225.00
Feb 13	313.00	228.00
Mar 13	320.00	260.00

*(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)		
- Indian Promoters	1,61,16,526	47.61
- Foreign Promoters	0	0
Sub - Total (A)	1,61,16,526	47.61
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	20,000	0.06
iii. FIIs	61,80,933	18.26
Others		
i. Private Corporate Bodies	14,99,683	4.43
ii. Indian Public	75,80,805	22.40
iii. NRI/OCBS	24,41,403	7.21
iv. Clearing Members	10,050	0.03
Sub - Total (B)	1,77,32,874	52.39
Grand Total	3,38,49,400	100.00

Plant Location:

1st Project

Chinnapthur Village,
Taluka Dharapuram,
Tamil Nadu.

2nd Project

Gundikere Village,
Halalkere Taluka,
Chitradurga District
Karnataka

3rd Project

Bhu Village,
Kita Village,
Jaisalmer District,
Rajasthan



Ushdev International Limited

4th Project

Hadmatiya Village,
Taluka Kalyanpur,
Jamnagar District,
Gujarat

5th Project

Methan Village,
Taluka Jamjodhpur
Jamnagar District
Gujarat

6th Project

Andipatti Taluk,
Theni District,
Tamilnadu

7th Project

Village Khabalwadi,
Taluka Koregaon, Dist.
Satara, Maharashtra

Registered Office Address & Correspondence:

Ushdev International Limited

New Harileela House,
6th Floor, Mint Road, Fort,
Mumbai – 400 001.
Tel. : +91 22 6194 8888
Fax : +91 22 2282 1416
Website : www.ushdev.com

For **Ushdev International Limited**

Sd/-

Place: Mumbai
Date : 24th April, 2013

Suman Gupta
Chairperson

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, 2013.

For **Ushdev International Limited**

Sd/-

Place: Mumbai
Date : 24th April, 2013

Suman Gupta
Chairperson

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Pursuant to Clause 49(V) of the Listing Agreement on the Audited Financial Statement for the Year 2012-13:

We, Ashwin Rathi, Managing Director & Group CFO and Arvind Prasad, Managing Director, of the Company appointed in terms of the Companies Act, 1956 of the Company hereby certify that:

(a) we have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31st

March, 2013 and that to the best of our knowledge and belief:

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

For **Ushdev International Limited**

Place : Mumbai
Date : 24th April, 2013

sd/-
Arvind Prasad
Managing Director

sd/-
Ashwin Rathi
Managing Director
& Group CFO



Ushdev International Limited

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 for the financial year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is / are pending for a period exceeding one month against the Company.

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

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

sd/-

Pradip C. Shah

Partner

Membership No: 1483

Certificate of Practice: 436

Place: Mumbai
Date : 24th April, 2013

Auditors' Report

To the Members of Ushdev International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ushdev International Limited ("the Company"), which comprise to the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Companies Act 1956, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement complies with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
2. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

Place : Mumbai
Date : 24th April, 2013

Murtuza Vajih
Partner
ICAI M. No. 112555

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 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 granted unsecured loans to companies covered in the register maintained under Section 301 of the Act. Details of parties and the amount involved are as under.

(Rs. in Lacs)

Sr. No.	Name of the Party	Maximum amount outstanding during the year	Year-end Balance
Loan Taken			
1	Hobli Property Management Pvt. Ltd.	2204.00	2204.00
2	Maa Jai Jyotawali Steel Pvt. Ltd	755.27	755.27
3	UIL Hong Kong Ltd.	7629.04	243.73

- 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 in the register maintained Section 301 of the Companies Act 1956, 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 Lacs 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 the Company.
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. There are no statutory dues that are outstanding for more than six months at the end of the year except an amount of Rs. 7.70 Lacs payable towards service tax.
 - 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 March 31, 2013 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 debenture holders.
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 foreign subsidiaries/another company, 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 funds raised by the Company on short-term basis have not been used for long-term investment.

18. According to the information and explanations given to us, in our opinion there has been no preferential allotment of equity 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 has been relied upon by us, no frauds on the Company were noticed or reported during the year. However, there has been a fraud on the Company by one of its creditors, for which necessary accounting entries have been passed and recovery proceeding have been initiated against the Creditor by the Company.

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

Place : Mumbai
Date : 24th April, 2013

Murtuza Vajih
Partner
ICAI M. No. 112555



Ushdev International Limited

Financial Statement

Balance Sheet

as at 31st March, 2013

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-13	As at 31-Mar-12
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	3,384.94	2,942.58
(b) Reserves & Surplus	2	52,770.19	32,812.91
		56,155.13	35,755.49
Share Application Money Pending Allotment		-	13,271.00
Non-Current Liabilities			
(a) Long-term borrowings	3	9,324.78	13,693.65
(b) Deferred tax liabilities (net)	4	14.84	109.57
(c) Other non-current liabilities	5	3,704.64	86.37
		13,044.26	13,889.59
Current Liabilities			
(a) Short-term borrowings	6	107,557.14	13,276.69
(b) Trade Payables	7	67,929.74	109,624.73
(c) Others current liabilities	8	4,493.75	13,113.58
(d) Short-term provisions	9	711.05	618.15
		180,691.68	136,633.15
		249,891.07	199,549.22
Assets			
Non-Current Assets			
(a) Fixed Assets	10	13,327.87	13,830.04
(b) Non-current Investment	11	12,988.68	7,877.97
(c) Long-term loans and advances	12	2,675.87	14,319.71
(d) Other Non Current Assets	13	6,923.12	12,482.93
		35,915.55	48,510.65
Current Assets			
(a) Current Investments			
(b) Inventories	14	5,464.03	49.88
(c) Trade Receivables	15	133,704.81	99,757.29
(d) Cash and Bank Balances	16	34,395.22	17,114.41
(e) Short-term loan and advances	17	38,524.92	31,550.69
(f) Other current assets	18	1,886.55	2,566.30
		213,975.53	151,038.57
		249,891.07	199,549.22

Significant Accounting Policies and
Additional Statements to Notes

24

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

For and on behalf of the Board of Directors

Murtuza Vajhi

Partner

Company Secretary

Directors

Place : Mumbai

Date : 24th April, 2013

Statement of Profit & Loss

for the year ended 31st March, 2013



Ushdev International Limited

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Income			
Revenue from Operations	19	525,746.45	419,978.33
Other Income	20	2,354.80	1,903.67
		528,101.25	421,882.01
Expenses			
Purchases of Stock-in-trade		505,709.66	396,444.92
Change in inventories of Stock-in-trade		(5,414.15)	1,444.51
Employee Benefits Expenses	21	247.99	115.29
Other Expenses	22	4,038.11	2,369.07
Finance Cost	23	12,814.11	13,087.18
Depreciation		876.27	923.09
		518,271.99	414,384.05
Profit Before Tax		9,829.26	7,497.96
Less : Provision for Taxation			
Current Year		1,969.00	1,500.01
Deferred Tax		(94.72)	(255.48)
Tax for Earlier Years		-	7.66
Profit After Tax		7,954.98	6,245.77
Earnings Per Share- Basic (Rs.)		27.03	21.23
Earnings Per Share- Diluted (Rs.)		23.50	18.59
Significant Accounting Policies and Additional Statements to Notes	24		

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

For and on behalf of the Board of Directors

Murtuza Vajhi

Partner

Place : Mumbai

Date : 24th April, 2013

Company Secretary

Directors

Cash Flow Statement

for the year ended 31st March, 2013

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
A Cash Flow from Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	9,829.26	7,497.96
Adjustment for :		
Depreciation on Fixed Assets	876.27	923.09
Interest, Commitment & Finance Charges (Net)	12,814.11	13,087.18
Other Provisions	9.21	-
Other Income	(2,354.80)	(1,836.91)
Provision for Doubtful Debt	63.88	(66.76)
	11,408.67	12,106.60
Operating Profit Before Changes in Working Capital	21,237.93	19,604.56
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(23,102.23)	(21,730.30)
(Increase) / Decrease in Inventories	(5,414.15)	1,444.51
Increase / (Decrease) in Operating Payables	50,504.78	21,988.40
		(619.71)
		(20,905.50)
Cash Generated from operations	43,226.33	(1,300.94)
Income Tax	(1,969.00)	(1,813.61)
Net Cash Flow from Operating Activities	41,257.33	(3,114.55)
B Cash Flow from Investing Activities :		
Purchase of Fixed Assets Net	(690.45)	(28.81)
Sale of Fixed Asset	364.37	-
Investment in Subsidiaries	(4,432.46)	(450.55)
Investment in Others	(678.26)	-
Interest/Dividend Received & Other Income	2,306.78	1,903.67
Investments in FD	(8,358.60)	839.00
Net Cash Flow from Investing Activities	(11,488.61)	2,263.31



Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
C Cash Flow from Financing Activities		
Share Application Money Received/ (Refunded)	(0.20)	13,271.00
Proceeds from Borrowing	-	16,000.00
Repayment of borrowings	(7,314.02)	(12,868.38)
Dividend paid including income tax on dividend	(718.19)	(720.58)
Interest, Commitment & Finance Charges Paid (Net)	(12,814.11)	(13,087.18)
Net Cash Flow from Financing Activities	(20,846.51)	2,594.86
Net Increase In Cash & Cash Equivalents	8,922.20	1,743.62
Cash and Cash Equivalents at the beginning of the year	7,079.06	5,335.44
Cash and Cash Equivalents at the end of the year	16,001.27	7,079.06

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

For and on behalf of the Board of Directors

Murtuza Vajhi
Partner
Place : Mumbai
Date : 24th April, 2013

Company Secretary Directors

Notes

forming part of Accounts

Note 1: Share Capital

(i) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-13		As at 31-Mar-12	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Shares	10.00	35,000,000	3,500.00	35,000,000	3,500.00

(ii) Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-13		As at 31-Mar-12	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	33,849,400	3,384.94	29,425,800	2,942.58

(iii) Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-13	As at 31-Mar-12
Outstanding at the beginning of the year	29,425,800	29,425,800
Addition during the year	4,423,600	-
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	29,425,800

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

Particulars	As at 31-Mar-13		As at 31-Mar-12	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Natasha Gupta	3,619,600	10.7%	3,619,600	12.3%
Ushdev Commercial Services Private Limited	3,875,000	11.4%	3,875,000	13.2%
Suman Gupta	3,040,226	9.0%	3,040,226	10.3%
Vijay Gupta(HUF)	2,085,200	6.2%	2,085,200	7.1%
Chhaya Ilesh Gadhia	1,800,000	5.3%	2,224,466	7.6%
Sanjeev Gupta	1,601,950	4.7%	1,601,950	5.4%
Ushdev Trade Limited	1,510,600	4.5%	1,510,600	5.1%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.1%	-	-

Notes

forming part of Accounts



Ushdev International Limited

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Securities Premium		
Balance as per last Balance Sheet	17,858.89	17,858.89
Addition during the year	12,828.44	-
Deductions during the year	-	-
Balance at the end of the year	30,687.33	17,858.89
General Reserves		
Balance as per last Balance Sheet	2,036.54	1,411.97
Addition during the year	795.50	624.58
Deductions during the year	-	-
Balance at the end of the year	2,832.04	2,036.54
Surplus		
Balance as per last Balance Sheet	12,917.48	8,014.48
Addition during the year	7,954.98	6,245.77
Deductions during the year		
Proposed Dividend and Dividend Distribution Tax	826.14	718.19
Transfer to General Reserves	795.50	624.58
Balance at the end of the year	19,250.82	12,917.48
	52,770.19	32,812.91

Notes

forming part of Accounts

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured:		
Term Loans from Banks	9,324.78	13,693.65
	9,324.78	13,693.65

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 Travancore	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 of the company

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	151.02	365.04
Difference between book and tax depreciation	41.48	(214.03)
Total	192.49	151.02
Deferred Tax Assets:		
Opening Balance at the beginning of the year	41.45	-
Other Timing Differences	136.20	41.45
Total	177.65	41.45
Net Deferred Tax Liabilities	14.84	109.57

The Company is claiming deduction u/s 80-IA of The Income Tax Act, 1961 for certain windmill projects. 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 Limited

Note 5: Other Long Term Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Provision for Gratuity	9.21	-
Long Term payables	3,695.43	86.37
	3,704.64	86.37

Note 6: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured		
Cash Credits	1,993.91	6,011.43
Buyers Credit	105,563.23	7,265.26
	107,557.14	13,276.69

Terms of Repayments:

Name of Bank	Nature of Loan	Repayment	Interest Type	Security
Central Bank of India	Cash Credit and Buyer's Credit	Sanction for a period of one year and renewal on yearly basis	Rate of Interest is linked to base rate/BPLR	First charge by way of hypothecation of entire current asset and certain fixed assets of the company present & future on pari passu basis with the consortium bankers in addition to the collateral security offered. Assets including stock, receivables and fixed deposits.
State Bank of Bikaner & Jaipur				
State Bank of India				
State Bank of Travancore				
State Bank of Mysore				
Dena Bank				
ICICI Bank				
IDBI Bank				
Oriental Bank of Commerce				
Indian Oriental Bank				
UCO Bank				

Note 7: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Micro, Small & Medium Enterprises	-	-
Others	34,417.37	15,153.07
Acceptances	33,512.37	94,471.66
	67,929.74	109,624.73

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 8: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Current maturities of long term debt (Refer Note 3 above)	835.56	3,780.71
Due to related parties	12.70	-
Interest accrued but not due	430.38	91.72
Unpaid Dividend	14.71	9.20
Dividend Distribution Tax	115.30	100.25
Provisions for Gratuity	2.50	-
Advance from Customers	634.22	8,745.07
Duties and Taxes	44.70	374.00
* Other Payables	2,403.68	12.63
	4,493.75	13,113.58

* Includes Deposits and Expenses accrued

Note 9: Short Term Provision

(Rs. in Lacs)

Provision for Income Tax (Net)	0.21	0.21
Proposed Dividend	710.84	617.94
	711.05	618.15

Notes

forming part of Accounts



Ushdev International Limited

(Rs. in Lacs)

Particulars	Gross Block			Depreciation			Net Block				
	01/04/2012	Additions	Sale/ Adjustments	31/03/2013	Depreciation Rate	01/04/2012	Additions	Deletions	31/03/2013	Lease Adjustments	31/03/2012
Tangible Assets											
Freehold Land	89.59	-	41.12	48.47	-	-	-	-	-	-	89.59
Building	3.70	-	-	3.70	1.63	0.87	0.06	-	0.93	-	2.83
Leased Plant & Machinery	376.80	-	-	376.80	-	358.06	-	-	358.06	18.74	-
Office Premises	187.87	685.32	-	873.18	1.63	49.00	9.61	-	58.60	-	138.87
Plant & Machinery	17,298.35	-	1,406.35	15,892.01	-	3,743.18	859.03	1,131.80	3,470.42	-	13,555.17
Office Equipments	32.49	0.80	-	33.29	4.75	9.82	1.54	-	11.36	-	22.67
Computer Equipments	60.86	4.33	0.89	64.30	16.21	43.05	4.60	0.21	47.44	-	17.81
Furniture & Fixtures	37.49	-	-	37.49	6.33	34.39	1.43	-	35.82	-	3.10
Total	18,087.15	690.45	1,448.36	17,329.24	-	4,238.37	876.27	1,132.01	3,982.63	18.74	13,830.04
Previous Year	18,058.34	28.81	-	18,087.15	-	3,315.28	923.09	-	4,238.37	18.74	13,830.04

Notes

forming part of Accounts

Note 11: Non Current Investments (Unquoted, Long Term)

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Trade Investments		
Investment in Equity Instruments:		
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	0.10
Uttam Galva Ferrous Ltd (1,00,00,000 shares of Rs. 10/- each)	1,053.43	480.00
Non-Trade Investments		
Investment in Venture Capital Fund:		
ICICI Emerging Market Fund (1048.27 units at Rs. 10,000 each)	104.83	-
Investments in Subsidiaries		
UIL (Singapore) Pte Limited- 1,20,00,000 Equity shares of USD \$ 1 each	5,572.42	5,572.42
UIL Hong Kong Limited-936,00,000 Equity shares of HKK \$ 1 each	6,250.85	1,820.39
Hobli Property Management Pvt Ltd - 9999 shares @ Rs. 10/- each	1.00	-
Maa Jai Jyota Wali Steel Pvt. Ltd - 9999 shares @ Rs. 10/- each	1.00	-
	12,988.68	7,877.97

Note 12: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Loans and Advances to Related Parties	-	712.81
Advance Tax (Net)	799.35	935.77
Taxes recoverable from Government authorities	185.67	-
Advance for Purchase of Steel	1,140.85	12,071.13
Capital Advances	550.00	600.00
	2,675.87	14,319.71
Due from Subsidiary		
UIL Hong Kong Ltd	-	712.81
	-	712.81

Notes

forming part of Accounts



Ushdev International Limited

Note 13: Other Non Current Assets		(Rs. in Lacs)	
Particulars	As at 31-Mar-13	As at 31-Mar-12	
Trade Deposits	10.56	1.80	
Long Term Trade Receivables			
Considered Good	6,912.57	12,417.26	
Considered Doubtful	191.64	191.64	
Less: Provision for Doubtful Debts	191.64	127.76	
	6,923.12	12,482.93	
Note 14: Inventories		(Rs. in Lacs)	
Particulars	As at 31-Mar-13	As at 31-Mar-12	
Stock in trade	239.17	49.88	
Goods in Transit	5,224.86	-	
	5,464.03	49.88	
Note 15: Trade Receivable (Unsecured)		(Rs. in Lacs)	
Particulars	As at 31-Mar-13	As at 31-Mar-12	
Considered Good			
Due for a period exceeding six months	-	-	
Others	133,704.81	99,757.29	
Considered Doubtful			
	-	-	
	133,704.81	99,757.29	
Note 16: Cash & Bank Balances		(Rs. in Lacs)	
Particulars	As at 31-Mar-13	As at 31-Mar-12	
Cash and Cash Equivalents			
Cash on hand	1.02	0.67	
Balances with Current Accounts	14,265.79	5,500.55	
Balances with Bank in Deposit Accounts (maturing within three months)	1,734.47	1,577.84	
Total	16,001.27	7,079.06	
Others			
Balances with Bank in Deposit Accounts (maturing within one year)	18,357.45	7,320.41	
Balances with Bank in Deposit Accounts (maturing after one year)	36.50	2,714.95	
Total	18,393.95	10,035.36	
	34,395.22	17,114.41	

Notes

forming part of Accounts

Note 16: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Balances with banks held as:		
Margin against Borrowings	20,128.32	11,613.10
Lodged with Government Authorities	0.10	0.10
Bank Dividend Account	14.71	9.20

Note 17: Short Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Advances recoverable in cash or kind or for value to be received	12.49	129.00
Due from Subsidiaries	3,337.19	-
Advance for Purchase of Steel	35,175.23	31,421.69
	38,524.92	31,550.69
Due from Subsidiary		
Hobli Property Management Pvt. Ltd.	2,204.00	-
Maa Jai Jyotawali Steels Pvt. Limited	755.27	-
Ull Hong Kong Ltd.	243.73	-
Ull Singapore Pte. Ltd.	134.19	-

Note 18: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Prepaid Expenses	1,007.22	1,388.41
Other receivables	266.14	-
Interest Receivable From Banks	613.19	1,177.89
	1,886.55	2,566.30

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

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Capital Commitment	195.17	-
Corporate Guarantee issued by the Company	112,326.00	50,870.00

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Note 19 : Revenue from Operations		
Sales	532,380.91	427,168.69
Other Operating Income	186.64	1,368.21
Less : VAT on above	8,874.22	10,893.92
Sales of Traded Goods	523,693.33	417,642.98
Wind Power Operations	2,053.12	2,335.35
	525,746.45	419,978.33



(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Note 20 : Other Income		
Interest	2,185.12	1,473.95
Commision & Compensation	-	361.89
Profit on sale of asset (net)	48.02	-
Miscellaneous Income	0.62	1.07
Sundry balance written back	121.04	66.76
	2,354.80	1,903.67
Note 21 : Employee Benefit Expenses		
Employee Emoulements	230.54	110.33
Provision for Gratuity	11.71	-
Staff Welfare Expenses	5.74	4.95
	247.99	115.29
Note 22: Other Expenses		
Repairs and Maintenance	259.39	483.04
Insurance Premuim	27.22	121.91
Legal Charges	219.46	23.88
Professional Charges	645.44	722.12
Auditors Remuneration	19.00	13.50
Rent	97.08	100.01
Rates and Taxes	190.03	200.00
Office Expenses	87.46	5.63
Advertisement Expenses	66.34	22.34
Provision for Doubtful Debts	63.88	66.76
Travelling Expenses	171.86	117.62
Discounts	670.08	-
Sundry Balance written off	496.42	-
Clearing Forwarding & Insurance	127.25	-
Detention & Demmuraage Charges	153.84	-
Miscellaneous Expenses	30.49	78.43
Loss on Exchange Fluctuation	712.88	413.81
	4,038.11	2,369.07
Note 23 : Finance Cost		
Interest		
- On Fixed Term Loans	2,298.50	1,767.20
- On Cash Credit	1,712.28	2,161.59
- Others	825.41	203.44
Discounting Charges	6,227.74	6,073.62
Other Finance Charges	2,444.48	2,789.45
Loss on Exchange Fluctuation (Net)	(694.29)	91.89
	12,814.11	13,087.18

Note 24

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. 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.

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) Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.
 - 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) In respect of back-to-back trade arrangements, sales are booked when the goods are dispatched by the trading partner to the customer and are adjusted for the trade margin accruing to the Company.
 - iii) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

- b) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer. Carbon credit Income is recognized when realized.
- c.) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

6. Employee Benefits

- i) Short Term Employee Benefits (i.e. those payable within one year) are recognized in the period in which the employee service is rendered.
- ii) Post employment and long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services and other statutory requirements are met. Provision for gratuity is made based on actuarial valuation. The expense will be recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

7. Inventories

Inventory is valued at cost or net realizable value whichever is lower. Cost includes all non refundable taxes and expenses incurred to bring the inventory to the present location. Cost is determined using the FIFO (first-in-first-out) method of valuation.

8. 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 on the same is recognized.

9. 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 recognized as expenditure in the period for which they pertain to.

10. 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.

11. Provisions & Contingent Liabilities

Provisions are recognized 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 recognized nor disclosed.

Notes

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12. 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 contract.

B Additional Statements to Notes

1. Trading activity of Purchases

(Rs. in Lacs)

	31-Mar-13	31-Mar-12
Ferrous	253,169.47	367,437.32
Non-Ferrous	252,540.19	29,007.60
Total	505,709.67	396,444.92

2. Leases

(Rs. in Lacs)

	31-Mar-13	31-Mar-12
Rent payable within one financial year	84	9.5
Rent payable later than one year and not later than five years	70	-
Rent payable later than five years	-	-

3. Details of Provision

(Rs. in Lacs)

Particulars	Provisions for Doubtful Debts		Provision for VAT	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Opening Balance	127.76	194.52	200.00	-
Additions during the year	63.87	63.87	188.00	200.00
Reversed / adjusted during the year	-	130.63	-	-
Closing balance	191.63	127.76	388.00	200.00

4. Employee's benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

During the year the Company was required to recognize liability of gratuity for the first time and hence comparative previous year figures can not be given.

Defined Benefit Plan

The employees' Gratuity Fund Scheme of the Company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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Ushdev International Limited

(Rs. in Lacs)

31-Mar-13

i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.		Non-funded
Defined Benefit Obligation at the beginning of the year		-
Current Service Cost		5.49
Interest Cost		-
Benefits Paid		-
Actuarial Losses / (Gain)		6.22
Defined Benefit Obligation at year end.		11.71
ii) Expense recognized in Statement of Preoperative Expenses		
Current Service Cost		5.49
Interest on Defined Benefit Obligation		-
Net Actuarial Losses / (Gains) Recognized in year		6.22
Total, included in "Employees Benefits Expense "		11.71
iii) Actuarial Assumptions		1994-96
Mortality Table (LIC)		(Ultimate)
Discount rate (per annum)		8.00%
Expected Rate of escalation in Salary (per annum)		15.00%

5. Segment Reporting

A. Segment information as per Accounting Standard - 17 on Segment Reporting

Information provided in respect of revenue items for the year ended 31st March, 2013 and in respect of assets / liabilities as at 31st March, 2013.

Information about Primary (Product wise) segments

(Rs. in Lacs)

	Trading (Metal)	Power	Unallocated	Total
1. Revenue				
External Sales	523,693.33 (417,642.98)	2,053.12 (2,335.35)	- (-)	525,746.45 (419,978.33)
Inter-Segment Sales	- (-)	- (-)	- (-)	- (-)
Total Revenue	523,693.33	2,053.12	-	525,746.45
Previous Year	(417,642.98)	(2,335.35)	(-)	(419,978.33)

Notes

forming part of Accounts

(Rs. in Lacs)

	Trading (Metal)	Power	Unallocated	Total
2. Results				
Segment Results	18,423.25 (19,829.68)	534.69 (621.21)	- (-)	18,957.94 (20,450.89)
Unallocated Income	- (-)	- (-)	2,306.78 (1,903.67)	2,306.78 (1,903.67)
Unallocated Expenses	- (-)	- (-)	-1,378.65 (1,769.42)	-1,378.65 (1,769.42)
Operating Profit	18,423.25 (19,829.68)	534.69 (621.21)	3,685.43 (134.25)	22,643.37 (20,585.14)
Interest Expenses and Financial Charges	- (-)	- (-)	12,814.11 (13,087.18)	12,814.11 (13,087.18)
Profit from Ordinary Activities	18,423.25 (19,829.68)	534.69 (621.21)	-9,128.68 (12,952.93)	9,829.26 (7,497.96)
Provision for Income Tax - Net	- (-)	- (-)	1,969.00 (1,507.67)	1,969.00 (1,507.67)
Deferred	- (-)	- (-)	-94.72 (255.48)	-94.72 (255.48)
Net Profit	18,423.25 (19,829.68)	534.69 (621.21)	(11,002.96) (14,205.12)	7,954.98 6,245.77
3. Other Information				
Segment Assets	203,221.15 (154,700.53)	14,358.64 (15,390.63)	- (-)	217,579.79 (170,091.16)
Unallocated Corporate Assets	- (-)	- (-)	32,311.28 (29,433.06)	32,311.28 (29,433.06)
Total Assets	203,221.15 (154,700.53)	14,358.64 (15,390.63)	32,311.28 (29,433.06)	249,891.07 (199,524.22)
Segment Liabilities	180,814.13 (125,500.19)	6,759.28 (7,566.08)	- (-)	187,573.40 (133,066.27)
Unallocated Corporate Liabilities	- (-)	- (-)	6,162.53 (17,431.47)	6,162.53 (17,431.47)
Total Liabilities	180,814.13 (125,500.19)	6,759.28 (7,566.08)	6,162.53 (17,431.47)	193,735.93 (150,497.74)
Capital Expenditure during the year	690.45 (28.81)	- (-)	- (-)	690.45 (28.81)
Depreciation	18.66 (9.74)	857.61 (913.35)	- (-)	876.27 (923.09)

(Figures in bracket represents previous years' amounts)

Notes

forming part of Accounts



Ushdev International Limited

B. Segment Identification, Reportable Segments and definition of each segment:

i. Primary / Secondary Segment Reporting Format:

The risk return profile of the Company's business is determined predominantly by the nature of its product. Accordingly, the business segments constitute the Primary Segments for the disclosure of segment information.

ii. Reportable Segments:

Segments have been identified and reported taking into account the differing risks and returns, nature of the products, the organizational structure and the internal reporting system of the Company.

iii. Segment Composition:

Trading Segment includes trading activities through metal trading.

Power Segment includes power generation activities by various windmills at different geographical locations.

6. Disclosure of related parties / related party transactions as per AS 18

A) List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta

Mrs. Suman Gupta

Mr. Arvind Prasad

Mr. Ashwin Rathi

ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Subsidiaries

UIL Hong Kong Limited

UIL (Singapore) Pte Limited

Maa Jai Jyotawali Steels Private Limited

Hobli Property Management Private Limited

iv) Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)

Enshrine Property Management Private Limited.

G G Trading Private Limited.

Hurricane Wind Farms Private Limited.

Montex Trading Private Limited.

P G Mercantile Private Limited.

Ushdev Power Holdings Private Limited.

Ushdev Wind Park Private Limited.

Ushdev MG Wind Farms Private Limited.

Notes

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iv) Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)

Ushdev Mercantile Private Limited.
 Ushdev Trade Limited.
 Ushdev Commercial Services Private Limited.
 Ushdev Securities Limited.
 Vijay Gupta (HUF)
 Typhoon Wind Farms Private Limited.
 Suzlon Engitech Limited.
 Ushdev Engitech TN Private Limited.

B. Transactions during the year :

(Rs. in Lacs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
1.	Loans & Advances:				
	Loans Given :				
	UIL Hong Kong Limited	18,164.21 (520.56)	- (-)	- (-)	18,164.21 (520.56)
	Maa Jai Jyotawali Steels Private Limited	755.27 (-)	- (-)	- (-)	755.27 (-)
	Hobli Property Management Private Limited	2204.00 (-)	- (-)	- (-)	2,204.00 (-)
2.	Capital Advances :				
	Prateek Gupta	- (-)	- (-)	1,237.01 (-)	1,237.01 (-)
	Suman Gupta	- (-)	- (-)	863.39 (-)	863.39 (-)
	Others	- (-)	- (-)	1.91 (-)	1.91 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)
3.	Advance for purchase of Investments :				
	Natasha Gupta	- (-)	- (-)	41.57 (-)	41.57 (-)
	Others	- (-)	- (-)	1.91 (-)	1.91 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)

Notes

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Ushdev International Limited

(Rs. in Lacs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
4.	Share Application Money given :				
	P G Mercantile Private Limited	- (-)	8,965.38 (-)	- (-)	8,965.38 (-)
	Ushdev Power Holdings Private Limited	- (-)	17,271.76 (-)	- (-)	17,271.76 (-)
	Others	- (-)	1,546.97 (-)	- (-)	1,546.97 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)
5.	Unsecured Loans :				
	Loan Taken :				
	P G Mercantile Private Limited	- (-)	4,234.24 (6,590.18)	- (-)	4,234.24 (6,590.18)
	Others	- (-)	47.15 (10,345.35)	- (-)	47.15 (10,345.35)
6.	Investments :				
	UIL Hong Kong Limited	4,430.46 (450.45)	- (-)	- (-)	4,430.46 (450.45)
	Hobli Property Management Pvt Ltd	1.00 (-)	- (-)	- (-)	1.00 (-)
	Maa Jai Jyotawali Steels Pvt. Ltd.	1.00 (-)	- (-)	- (-)	1.00 (-)
7.	Purchase of Investments :				
	Suman Gupta	- (-)	- (-)	104.83 (-)	104.83 (-)
8.	Income :				
	Sale Of Asset :				
	Hurricane Wind Farms Private Limited	- (-)	374.16 (-)	- (-)	374.16 (-)
	Risk Management fees :				
	UIL Hong Kong Limited	239.40 (-)	- (-)	- (-)	239.40 (-)
	UIL (Singapore) Pte Limited	134.19 (-)	- (-)	- (-)	134.19 (-)
	Interest Received :				
	UIL Hong Kong Limited	127.57 (-)	- (-)	- (-)	127.57 (-)

Notes

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(Rs. in Lacs)

Sr. Nature of transaction No.	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
9. Expense :				
Rent Paid :				
Ushdev Mercantile Private Limited	- (-)	96.02 (95.00)	- (-)	96.02 (95.00)
Professional Fees :				
Ushdev Power Holdings Private Limited	- (-)	404.50 (360.00)	- (-)	404.50 (360.00)
Directors Remuneration : -				
Arvind Prasad	- (-)	- (-)	12.70 (-)	12.70 (-)
Ashwin Rathi	- (-)	- (-)	13.41 (-)	13.41 (-)
10. Corporate Guarantee :				
UIL Hong Kong Limited	58,101.00 (30,522.00)	- (-)	- (-)	58,101.00 (30,522.00)
UIL (Singapore) Pte Limited	40,725.00 (20,348.00)	- (-)	- (-)	40,725.00 (20,348.00)
Suzlon Engitech Limited	- (-)	13,500.00 (-)	- (-)	13,500.00 (-)
(Figures in bracket represents previous years' amounts)				

C. Outstanding as at 31st March, 2013 :

(Rs. in Lacs)

Sr. Nature of transaction No.	31-Mar-2013	31-Mar-2012
1. Loans & Advances:		
Subsidiaries : -		
UIL Hong Kong Limited	4.34	712.81
Maa Jai Jyotawali Steels Private Limited	755.27	-
Hobli Property Management Private Limited	2,204.00	-
2. Unsecured Loans :		
Ushdev Power Holdings Private Limited	12.70	-

Notes

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Ushdev International Limited

7. Basic and Diluted Earnings Per Share

(Rs. in Lacs)

	31-Mar-2013	31-Mar-2012
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Net Profit after tax	7,954.98	6,245.77
Weighted Average number of Equity Shares	29,432,872	29,425,800
Basic Earnings Per Share of Rs. 10 each	27.03	21.23
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,849,400	33,603,523
Diluted Earnings Per Share of Rs. 10 each	23.50	18.59

(Rs. in Lacs)

8. Foreign Exchange Earnings and Outflow Expenditure in Foreign Currency :

	31-Mar-2013	31-Mar-2012
Foreign Travel Expenses	26.05	37.01
Purchase of Metal	337,208.08	176,249.09
Interest	1,301.91	143.65
Other Expenses	173.64	-
Earnings in Foreign Currency:		
Sale of Steel	314,253.46	153,505.08

9. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward Contract			(Rs. in Lacs)	
	Currency Currency	Cross	31-Mar-2013	31-Mar-2012
Buyers Credit	USD	Rs.	24,210.29	-
Payables	USD	Rs.	-	2,607.04
Receivables	USD	Rs.	2,036.25	-

Un-hedged foreign Currency Exposures as on 31st March 2013

Particulars	Currency Currency	Cross	31-Mar-2013	31-Mar-2012
Buyers Credit	USD	Rs.	81,352.95	7,265.26
Payables	USD	Rs.	38,120.35	153,950.44
Receivables	USD	Rs.	68,655.87	169,775.94
Advances from Parties	USD	Rs.	934.70	4,320.71

Notes

forming part of Accounts

10. Payment to Auditors

(Rs. in Lacs)

	31-Mar-2013	31-Mar-2012
As Audit fees	19.00	11.00
Other Services	7.92	2.50
	26.92	13.50

11. Previous year figures have been regrouped wherever necessary to confirm to the current year'S classifications.

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

For and on behalf of the Board of Directors

Murtuza Vajih

Partner

Company Secretary

Directors

Place : Mumbai

Date : 24th April, 2013

Consolidated Auditors' Report



Ushdev International Limited

Independent Auditor's Report To the Board of Directors of Ushdev International Limited

Report on the Consolidated Financial Statements

We have examined the attached Consolidated Balance sheet of Ushdev International Limited (collectively referred to as 'the Group'), as at March 31, 2013, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended from April 1, 2012 to March 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the requirement of accounting Standard 21 – 'Consolidated Financial Statements' as notified under Company's (Accounting Standards) Rules, 2006. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 separate financial statements of the Company and its associates, the attached Consolidated Financial Statements read with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Profit and Loss Account, of the Profit of the Group loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of four subsidiaries of the Company, whose financial statement reflect net asset of Rs. 32,288.37 Lacs and revenue of Rs. 3,63,562 Lacs. The financial statements of these Subsidiaries have been audited by other auditors, whose report 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.

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

Place : Mumbai,
Date : 24th April, 2013

Murtuza Vajih
Partner
ICAI M. No. 112555

Consolidated Balance Sheet

as at 31st March, 2013

(Rs. in Lacs)

Particulars	Note No.	As at 31-Mar-13	As at 31-Mar-12
Equity & Liabilities			
Shareholders' Funds			
(a) Share Capital	1	14,038.60	2,942.58
(b) Reserves & Surplus	2	60,018.73	34,881.98
		74,057.33	37,824.56
Share Application Money Pending Allotment			
		-	13,271.00
Minortiy Interest			
		(3.98)	-
Non-Current Liabilities			
(a) Long-term borrowings	3	9,324.78	13,693.65
(b) Deferred tax liabilities (net)	4	14.84	109.57
(c) Others non-current liabilities	5	3,704.64	86.37
		13,044.26	13,889.59
Current Liabilities			
(a) Short-term borrowings	6	140,204.09	15,005.00
(b) Trade Payables	7	163,630.69	184,150.50
(c) Others current liabilities	8	5,328.20	14,749.90
(d) Short-term provisions	9	1,110.65	741.05
		310,273.64	214,646.45
		397,371.25	279,631.59
Assets			
Non-Current Assets			
(a) Goodwill on Consolidation		394.22	-
(b) Fixed Assets	10	13,699.78	13,831.77
(c) Non-current Investment	11	1,163.42	485.16
(d) Long-term loans and advances	12	2,675.87	13,606.90
(e) Other Non Current Assets	13	6,995.95	16,480.27
		24,929.23	44,404.10
Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	5,464.031	49.88
(c) Trade Receivables	15	268,977.92	175,085.55
(d) Cash and Bank Balances	16	54,614.02	25,085.00
(e) Short-term loan and advances	17	41,431.61	32,330.24
(f) Other current assets	18	1,954.43	2,676.82
		372,442.01	235,227.49
		397,371.25	279,631.59

Significant Accounting Policies and
Additional Statements to Notes

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

For and on behalf of the Board of Directors

Murtuza Vajhi

Partner

Place : Mumbai

Date : 24th April, 2013

Company Secretary

Directors

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2013



Ushdev International Limited

(Rs. in Lacs)

Particulars	Note No.	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Income:			
Revenue from Operations	19	888,360.24	583,791.19
Other Income	20	3,176.20	2,287.76
		891,536.44	586,078.95
Expenses:			
Purchases of Stock-in-trade		858,834.06	558,045.45
Change in Inventories of Stock-in-trade		(5,414.15)	1,444.51
Employee Benefits Expenses	21	459.47	230.05
Other Expenses	22	6,082.72	2,516.81
Finance Cost	23	15,407.59	14,273.36
Depreciation		878.13	923.81
		876,247.82	577,434.00
Profit Before Tax		15,288.62	8,644.96
Less : Provision for Taxation			
Current Year		2,749.00	1,658.71
Deferred Tax		(94.72)	(255.48)
Tax for Earlier Years		-	7.67
Profit After Tax		12,634.34	7,234.05
Earnings Per Share- Basic (Rs.)		42.93	24.58
Earnings Per Share- Diluted (Rs.)		37.33	21.53
Significant Accounting Policies and Additional Statement to Notes	24		

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

For and on behalf of the Board of Directors

Murtuza Vajhi

Partner

Place : Mumbai

Date : 24th April, 2013

Company Secretary

Directors

Consolidated Cash Flow Statement

for the year ended 31st March, 2013

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
A Cash Flow from Operating Activities :		
Net Profit Before Extraordinary Items and Taxation	15,288.62	8,644.93
Adjustment for :		
Depreciation on Fixed Assets	878.13	923.81
Interest, Commitment & Finance Charges (Net)	15,407.59	14,273.39
Other Provisions	9.21	-
Other Income	(3,176.20)	(2,221.01)
Provision for Doubtful Debt	63.88	(66.76)
Excess of cost over fair value of investment	(398.21)	
	12,784.41	12,909.44
Operating Profit Before Changes in Working Capital	28,073.03	21,554.37
Adjustments for changes in operating Assets/ Liabilities		
(Increase) / Decrease in Operating Receivables	(81,919.89)	(73,550.43)
(Increase) / Decrease in Inventories	(5,414.15)	1,444.51
Increase / (Decrease) in Operating Payables	102,073.44	53,028.71
Cash Generated from operations	42,812.44	2,477.16
Income Tax	(2,749.00)	(1,881.54)
Net Cash Flow from Operating Activities	40,063.44	595.62
B Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(1,062.48)	(29.84)
Sale of Fixed Asset	364.38	-
Investment in Others	(678.26)	-
Interest/Dividend Received & Other Income	3,128.18	2,287.76
Investments in FD	(8,642.51)	(4,299.86)
Net Cash Flow from Investing Activities	(6,890.69)	(2,041.94)



Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
C Cash Flow from Financing Activities		
Share Application Money Received/ (Refunded)	(0.20)	13,271.00
Proceeds from issuance of preference shares in subsidiaries	10,653.66	-
Proceeds from Borrowing	-	16,000.00
Repayment of borrowings	(7,314.02)	(12,868.38)
Dividend paid including income tax on dividend	(718.19)	(720.58)
Interest, Commitment & Finance Charges Paid (Net)	(15,407.59)	(14,273.39)
Foreign Currency Translation Reserves	500.11	1,064.04
Net Cash Flow from Financing Activities	(12,286.23)	2,472.69
Net Increase In Cash & Cash Equivalents	20,886.51	1,026.36
Cash and Cash Equivalents at the beginning of the year	9,910.78	8,884.42
Cash and Cash Equivalents at the end of the year	30,797.29	9,910.78

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

For and on behalf of the Board of Directors

Murtuza Vajhi
Partner
Place : Mumbai
Date : 24th April, 2013

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-13		As at 31-Mar-12	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	35,000,000	3,500.00	35,000,000	3,500.00

(ii) Issued, Subscribed and Paid up Capital:

Class of Shares	Par Value	As at 31-Mar-13		As at 31-Mar-12	
		No. of Shares	Amount (Rs. in Lacs)	No. of Shares	Amount (Rs. in Lacs)
Equity Shares	10.00	33,849,400	3,384.94	29,425,800	2,942.58
Preference Shares issued by UIL Hongkong Limited	HKD 1	78,000,000	5,430.00	-	-
Preference Shares issued by UIL Singapore Pte Limited	USD 1	9,620,000	5,223.66	-	-
Total		-	14,038.60	-	-

(iii) Reconciliation of Number of Shares Outstanding:

Particulars	As at 31-Mar-13	As at 31-Mar-12
Outstanding at the beginning of the year	29,425,800	29,425,800
Addition during the year	4,423,600	-
Matured during the year	-	-
Outstanding at the end of the year	33,849,400	29,425,800

(iv) Reconciliation of Number of Preference Shares Outstanding:

Particulars	As at 31-Mar-13	As at 31-Mar-12
Outstanding at the beginning of the year	-	-
Addition during the year	87,620,000	-
Matured during the year	-	-
Outstanding at the end of the year	87,620,000	-

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

Particulars	As at 31-Mar-13		As at 31-Mar-12	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Natasha Gupta	3,619,600	10.7%	3,619,600	12.3%
Ushdev Commercial Services Private Limited	3,875,000	11.4%	3,875,000	13.2%

Consolidated Notes

forming part of Accounts



Ushdev International Limited

Particulars	As at 31-Mar-13		As at 31-Mar-12	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suman Gupta	3,040,226	9.0%	3,040,226	10.3%
Vijay Gupta(HUF)	2,085,200	6.2%	2,085,200	7.1%
Chhaya Ilesh Gadhia	1,800,000	5.3%	2,224,466	7.6%
Sanjeev Gupta	1,601,950	4.7%	1,601,950	5.4%
Ushdev Trade Limited	1,510,600	4.5%	1,510,600	5.1%
Oxley Securities No.2 Pte Ltd.	4,423,600	13.1%	-	-

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

Particulars	As at 31-Mar-13		As at 31-Mar-12	
	No. of Shares	% of Holding	No. of Shares	% of Holding
UD Trading Group Holding Pte Ltd	87,620,000	100.0%	-	0.0%

Preference shares were issued by UIL's subsidiary on March 28th, 2013. These class of preference shares are non-cumulative, non-redeemable, and convertible to equity shares at the option of the holder on or before March 28, 2025. These preference shares carry non-cumulative dividend at the rate of 3% per annum at the Company's discretion and do not have any voting rights.

Note 2: Reserves and Surplus

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Securities Premium		
Balance as per last Balance Sheet	17,858.89	17,858.89
Addition during the year	12,828.44	-
Deductions during the year	-	-
Balance at the end of the year	30,687.33	17,858.89
General Reserves		
Balance as per last Balance Sheet	2,036.54	1,411.97
Addition during the year	795.50	624.58
Deductions during the year	-	-
Balance at the end of the year	2,832.04	2,036.54
Surplus		
Balance as per last Balance Sheet	14,986.55	8,250.66
Addition during the year	12,634.34	7,234.05
Deductions during the year	-	-
Proposed Dividend and Dividend Distribution Tax	826.14	718.19
Transfer to General Reserves	795.50	624.58
Foreign Currency Translation Reserve	(500.11)	(844.60)
Balance at the end of the year	26,499.37	14,986.55
	60,018.73	34,881.98

Consolidated Notes

forming part of Accounts

Note 3: Long Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured:		
Term Loans from Banks	9,324.78	13,693.65
	9,324.78	13,693.65

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 Travancore	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 of the company

Note 4: Deferred Tax Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Deferred Tax Liabilities:		
Opening Balance at the beginning of the year	151.02	365.04
Difference between book and tax depreciation	41.48	(214.03)
Total	192.49	151.02
Deferred Tax Assets:		
Opening Balance at the beginning of the year	41.45	-
Other Timing Differences	136.20	41.45
Total	177.65	41.45
Net Deferred Tax Liabilities	14.84	109.57

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

Note 5: Other Long Term Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Provision for Gratuity	9.21	-
Long Term payables	3,695.43	86.37
	3,704.64	86.37

Consolidated Notes

forming part of Accounts



Ushdev International Limited

Note 6: Short Term Borrowings

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Secured		
Cash Credits	1,993.91	6,011.43
Buyers Credit	105,563.23	7,265.26
Other short term borrowings	32,646.95	1,728.31
	140,204.09	15,005.00

Terms of Repayments:

Name of Bank	Nature of Loan	Mode of Repayment	Interest Type	Security
Central Bank of India	Cash Credit and Buyer's Credit	Sanction for a period of one year and renewal on yearly basis	Rate of Interest is linked to base rate/BPLR	First charge by way of hypothecation of entire current asset of the Company present & future on pari passu basis with the consortium bankers in addition to the collateral security offered. Assets including stock, receivables and fixed deposits. Additionally the Company has issued personal & corporate guarantees to the bankers of its foreign subsidiaries.
State Bank of Bikaner & Jaipur				
State Bank of India				
State Bank of Travancore				
State Bank of Mysore				
Dena Bank				
ICICI Bank				
IDBI Bank				
Oriental Bank of Commerce				
Indian Oriental Bank				
UCO Bank				

Note 7: Trade Payables

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Micro, Small & Medium Enterprises	-	-
Others	84,154.78	37,395.10
Acceptances	79,475.91	146,755.40
	163,630.69	184,150.50

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

forming part of Accounts

Note 8: Other Current Liabilities

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Current maturities of long term debt (Refer Note 3 above)	835.56	3,780.71
Due to related parties	12.70	-
Interest accrued but not due	430.38	91.72
Unpaid Dividend	14.71	9.20
Dividend Distribution Tax	115.30	100.25
Provisions for Gratuity	2.50	-
Advance from Customers	1,465.01	10,357.29
Duties and Taxes	48.36	374.00
* Other Payables	2,403.68	36.72
	5,328.20	14,749.90
* Includes Deposits and Expenses accrued		

Note 9: Short Term Provision

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Provision for Income Tax (Net)	399.81	123.11
Proposed Dividend	710.84	617.94
	1,110.65	741.05

Consolidated Notes

forming part of Accounts



Ushdev International Limited

(Rs. in Lacs)

Particulars	Gross Block		Depreciation		Net Block						
	01/04/2012	Additions	31/03/2013	Sale/ Adjustments	01/04/2012	Additions	31/03/2013	Deletions	31/03/2013	Lease Adjustments	31/03/2012
Tangible Assets											
Freehold Land	89.59	358.07	41.12	406.54	-	-	-	-	-	-	89.59
Building	3.70	-	-	3.70	0.87	0.06	-	0.93	-	-	2.83
Leased Plant and Machinery	376.80	-	-	376.80	358.06	-	-	358.06	-	18.74	-
Office Premises	187.87	685.32	-	873.18	49.00	9.61	-	58.60	-	-	138.87
Plant and Machinery	17,298.35	-	1,406.35	15,892.01	3,743.18	859.03	1,131.80	3,470.42	-	-	13,555.17
Office Equipments	34.23	14.76	-	48.99	10.61	3.34	-	13.95	-	-	23.62
Computer Equipments	62.17	4.33	0.89	65.61	16.21	4.65	0.21	48.02	-	-	18.59
Furniture and Fixtures	37.49	-	-	37.49	34.39	1.43	-	35.82	-	-	3.10
Total	18,090.20	1,062.48	1,448.36	17,704.32	4,239.69	878.13	1,132.01	3,985.80	18.74	13,699.78	13,831.77
Previous Year	18,060.36	29.14	-	18,090.20	3,315.86	923.83	-	4,239.69	18.74	13,831.77	-

Consolidated Notes

forming part of Accounts

Note 11: Non Current Investments (Unquoted, Long Term)

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Trade Investments		
Investment in Equity Instruments:		
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	0.10
Uttam Galva Ferrous Ltd. (1,00,00,000 shares of Rs. 10/- each)	1,053.43	480.00
Non-Trade Investments		
Investment in Venture Capital Fund:		
ICICI Emerging Market Fund (1048.27 units at Rs. 10,000 each)	104.83	-
	1,163.42	485.16

Note 12: Long Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Advance Tax (Net)	799.35	935.77
Taxes recoverable from Government authorities	185.67	-
Advance for Purchase of Steel	1,140.85	12,071.13
Capital Advances	550.00	600.00
	2,675.87	13,606.90

Note 13: Other Non Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Trade Deposits	22.79	5.29
Long Term Trade Receivables		
Considered Good	6,973.15	16,411.10
Considered Doubtful	191.64	191.64
Less: Provision for Doubtful Debts	191.64	127.76
	6,995.95	16,480.27

Consolidated Notes

forming part of Accounts



Ushdev International Limited

Note 14: Inventories

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Stock in trade	239.17	49.88
Goods in Transit	5,224.86	-
	5,464.03	49.88

Note 15: Trade Receivable (Unsecured)

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Considered Good		
Due for a period exceeding six months	-	-
Others	268,977.92	175,085.55
Considered Doubtful	-	-
	268,977.92	175,085.55

Note 16: Cash & Bank Balances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Cash and Cash Equivalents		
Cash on hand	1.28	0.71
Balances with Current Accounts	22,555.60	6,289.70
Balances with Bank in Deposit Accounts (maturing within three months)	8,240.41	3,620.37
Total	30,797.29	9,910.78
Others		
Balances with Bank in Deposit Accounts (maturing within one year)	23,780.23	12,459.27
Balances with Bank in Deposit Accounts (maturing after one year)	36.50	2,714.95
Total	23,816.73	15,174.22
	54,614.02	25,085.00
Balances with banks held as:		
Margin against Borrowings	32,057.04	18,794.49
Lodged with Government Authorities	0.10	0.10
Bank Dividend Account	14.71	9.20

Note 17: Short Term Loans and Advances

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Advances recoverable in cash or kind or for value to be received	2,659.88	303.08
Loan to Subsidiaries	755.31	-
Advance for Purchase of Steel	38,016.42	32,027.16
	41,431.61	32,330.24

Consolidated Notes

forming part of Accounts

Note 18: Other Current Assets

(Rs. in Lacs)

Particulars	As at 31-Mar-13	As at 31-Mar-12
Prepaid Expenses	1,075.10	1,388.41
Other receivables	266.14	-
Interest Receivable From Banks	613.19	1,288.41
	1,954.43	2,676.82

(Rs. in Lacs)

Contingent Liabilities and Commitments (To the extent not provided for)	As at 31-Mar-13	As at 31-Mar-12
Capital Commitment	195.17	-
Corporate Guarantees issued by the Company	13,500.00	-

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
-------------	-------------------------	-------------------------

Note 19 : Revenue from Operations

Sales	894,314.00	590,981.55
Other Operating Income	867.33	1,368.21
Less : VAT on above	8,874.22	10,893.92
Sales of Traded Goods	886,307.11	581,455.84
Wind Power Operations	2,053.12	2,335.35
	888,360.23	583,791.19

Note 20 : Other Income

Interest	3,006.65	1,611.27
Commision & Compensation	-	361.89
Profit on sale of asset (net)	48.02	-
Miscellaneous Income	0.62	247.84
Sundry balance written back	120.91	66.76
	3,176.20	2,287.76

Note 21 : Employee Benefit Expenses

Employee Emoulements	442.02	225.10
Provision for Gratuity	11.71	-
Staff Welfare Expenses	5.74	4.95
	459.47	230.05

Consolidated Notes

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Ushdev International Limited

(Rs. in Lacs)

Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
Note 22: Other Expenses		
Repairs and Maintenance	259.39	483.04
Insurance Premium	28.47	124.71
Legal Charges	464.63	782.61
Professional Charges	645.44	23.88
Auditors Remuneration	40.90	13.50
Rent	129.91	113.56
Rates and Taxes	190.03	200.00
Office Expenses	88.49	5.63
Advertisement Expenses	402.07	25.14
Provision for Doubtful Debts	63.88	-
Travelling Expenses	198.03	118.13
Discounts	670.08	-
Sundry Balances Written off	496.42	-
Clearing Forwarding & Insurance	243.87	-
Detention & Demurrage Charges	153.84	-
Freight Expenses	1,104.26	-
Brokerage & Commission	125.28	-
Miscellaneous Expenses	71.40	212.04
Loss on Exchange Fluctuation	706.34	414.57
	6,082.72	2,516.81
Note 23 : Finance Cost		
Interest		
- On Fixed Term Loans	2,298.50	1,767.20
- On Cash Credit	1,712.28	2,161.59
- Others	1,073.13	203.44
Discounting Charges	6,629.54	6,129.79
Other Finance Charges	4,387.61	3,919.48
Loss on Exchange Fluctuation (Net)	(693.46)	91.87
	15,407.59	14,273.36

Consolidated Notes

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Note 24

A) Basis of Consolidation

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.

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. The Company has acquired two new Subsidiaries during the year i.e. Maa Jai Jyotawali Steels Private Limited & Hobli Property Management Private Limited. Based on such acquisition, a goodwill on consolidation of Rs. 394.22 Lacs has been recognized as goodwill in the Financial Statements. Since these companies have been acquired on 31st March, 2013 only the Balance Sheet has been consolidated on a line by line basis.

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.

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 31/03/2013	Ownership as on 31/03/2012
UIL (Singapore) Pte Ltd.	Subsidiary	2/9/2009	Singapore	100%	100%
UIL Hong Kong Ltd.	Subsidiary	12/11/2009	Hongkong	100%	100%
Maa Jai Jyotawali Steels Private Limited	Subsidiary	10/11/2009	India	99.99%	-
Hobli Property Management Private Limited	Subsidiary	12/4/2012	India	99.99%	-

B. Significant Accounting Polices

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

Consolidated Notes

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Ushdev International Limited

financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognized in the year in which the results are known.

2 Goodwill :

The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

3 Fixed Assets :

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

4 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.

5 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.

6. Revenue Recognition :

a) Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

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.) In respect of back-to-back trade arrangements, sales are booked when the goods are dispatched by the trading partner to the customer and are adjusted for the trade margin accruing to the Company.

iii.) In cases where trade contracts provide for crystallization of price or for price adjustment on a subsequent date, corresponding purchase and sales are recognized on the basis of expected settlement price and any differential determined subsequently is accounted for at the time of final settlement.

b) Income from sale of electricity is recognized as per the terms and conditions of the agreement with the Customer. Carbon credit Income is recognized when realized.

c.) Interest income is recognized on a time proportion basis taking into account amount outstanding and applicable interest rate.

7 Employee Benefits :

i) Short Term Employee Benefits (i.e. those payable within one year) are recognized in the period in which the employee service is rendered.

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- ii) Post employment and long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employees has rendered services and other statutory requirements are met. Provision for gratuity is made based on actuarial valuation. The expense will be recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains or losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.”

8 Inventories :

Inventory is valued at cost or net realizable value whichever is lower. Cost includes all non refundable taxes and expenses incurred to bring the inventory to the present location. Cost is determined using the FIFO (first-in-first-out) method of valuation.

9 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 on the same is recognized.

10 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 recognized as expenditure in the period for which they pertain to.

11 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.

12 Provisions & Contingent Liabilities :

“Provisions are recognized 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 recognized nor disclosed.

13 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 contract.

14 Government Grants :

Cash grants from Government are recognized as income upon receipt.

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Ushdev International Limited

C Additional Statements to Notes

1. Leases

(Rs. in Lacs)

	31-Mar-13	31-Mar-12
Rent payable within one financial year	125.36	9.5
Rent payable later than one year and not later than five years	97.63	-
Rent payable later than five years	-	-
	-	-

2. Details of Provision

(Rs. in Lacs)

Particulars	Provisions for Doubtful Debts		Provision for VAT	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Opening Balance	127.76	194.52	200.00	-
Additions during the year	63.87	63.87	188.00	200.00
Reversed / adjusted during the year	-	130.63	-	-
Closing balance	191.63	127.76	388.00	200.00

3. Employee's benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below :

During the year the Company was required to recognize liability of gratuity for the first time and hence comparative previous year figures can not be given.

Defined Benefit Plan

The employees Gratuity Fund Scheme of the Company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rs. in Lacs)
31-Mar-12

	Non-funded
i) Reconciliation of Opening and Closing balance of Defined Benefit Obligation.	
Defined Benefit Obligation at the beginning of the year	-
Current Service Cost	5.49
Interest Cost	-
Benefits Paid	-
Actuarial Losses / (Gain)	6.22
Defined Benefit Obligation at year end.	11.71
ii) Expense recognized in Statement of Profit & Loss	
Current Service Cost	5.49
Interest on Defined Benefit Obligation	-
Net Actuarial Losses / (Gains) Recognized in year	6.22
Total, included in "Employees Benefits Expense "	11.71

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iii) Actuarial Assumptions	1994-96
Mortality Table (LIC)	(Ultimate)
Discount rate (per annum)	8.00%
Expected Rate of escalation in Salary (per annum)	15.00%

4. Segment Reporting

A. Segment information as per Accounting Standard - 17 on Segment Reporting

Information provided in respect of revenue items for the year ended 31st March, 2013 and in respect of assets / liabilities as at 31st March, 2013.

Information about Primary (Product wise) segments

(Rs. in Lacs)

	Trading (Metal)	Power	Unallocated	Total
1. Revenue				
External Sales	885,439.79 (581,815.85)	2,053.12 (1,975.35)	- (-)	887,492.91 (583,791.20)
Inter-Segment Sales	- (-)	- (-)	- (-)	- (-)
Total Revenue	885,439.79	2,053.12	-	887,492.91
Previous Year	(581,815.85)	(1,975.35)	(-)	(583,791.20)
2. Results				
Segment Results	25,654.69 (23,146.98)	534.69 (621.21)	- (-)	26,189.38 (23,768.19)
Unallocated Corporate Income	- (-)	- (-)	3,176.20 (852.80)	3,176.20 (852.80)
Unallocated Corporate Expenses	- (-)	- (-)	-1,330.63 (1,702.67)	-1,330.63 (1,702.67)
Operating Profit	25,654.69 (23,146.98)	534.69 (621.21)	4,506.83 (849.87)	30,696.21 (22,918.32)
Interest Expenses and Financial Charges	- (-)	- (-)	15,407.59 (14,273.39)	15,407.59 (14,273.39)
Profit from Ordinary Activities	25,654.69 (23,146.98)	534.69 (621.21)	-10,900.76 (15,123.26)	15,288.62 (8,644.93)
Provision for Income Tax - Net	- (-)	- (-)	2,749.00 (1,666.37)	2,749.00 (1,666.37)
Deferred	- (-)	- (-)	-94.72 (255.48)	-94.72 (255.48)
Net Profit	25,654.69 (23,146.98)	534.69 (621.21)	-13,555.04 (16,534.15)	12,634.34 7,234.04

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Ushdev International Limited

(Rs. in Lacs)

	Trading (Metal)	Power	Unallocated	Total
3. Other Information				
Segment Assets	344,466.07 (234,629.84)	14,358.64 (15,390.63)	- (-)	358,824.71 (250,020.47)
Unallocated Corporate Assets	- (-)	- (-)	38,546.55 (29,488.01)	38,546.55 (29,488.01)
Total Assets	344,466.07 (234,629.84)	14,358.64 (15,390.63)	38,546.55 (29,488.01)	397,371.26 (279,508.48)
Segment Liabilities	292,333.75 (211,669.57)	6,759.28 (7,566.08)	- (-)	299,093.03 (219,235.65)
Unallocated Corporate Liabilities	- (-)	- (-)	6,162.53 (9,177.27)	6,162.53 (9,177.27)
Total Liabilities	292,333.75 (211,669.57)	6,759.28 (7,566.08)	6,162.53 (9,177.27)	305,255.56 (228,412.92)
Capital Expenditure	690.45 (29.84)	- (-)	- (-)	690.45 (29.84)
Depreciation	18.66 (10.45)	859.47 (913.35)	- (-)	878.13 (923.80)

(Figures in bracket represents previous years' amounts)

B. Segment Identification, Reportable Segments and definition of each segment:

i. Primary / Secondary Segment Reporting Format:

The risk return profile of the Company's business is determined predominantly by the nature of its product. Accordingly, the business segments constitute the Primary Segments for the disclosure of segment information.

ii. Reportable Segments:

Segments have been identified and reported taking into account the differing risks and returns, nature of the products, the organizational structure and the internal reporting system of the Company.

iii. Segment Composition:

Trading Segment includes trading activities through metal trading.

Power Segment includes power generation activities by various windmills at different geographical locations.

5. Disclosure of related parties / related party transactions as per AS 18

A) List of related parties :

i) Key Management Personnel

Mr. Prateek Gupta

Mrs. Suman Gupta

Mr. Arvind Prasad

Mr. Ashwin Rathi

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ii) Relatives of Key Management Personnel

Mrs. Ginni Gupta

Ms. Natasha Gupta

iii) Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)

Enshrine Property Management Private Limited

G G Trading Private Limited

Hurricane Wind farms Private Limited

Montex Trading Private Limited

P G Mercantile Private Limited

Ushdev Power Holdings Private Limited

Ushdev Wind park Private Limited

Ushdev MG Wind farms Private Limited

Ushdev Mercantile Private Limited

Ushdev Trade Limited

Ushdev Commercial Services Private Limited

Ushdev Securities Limited

Vijay Gupta (HUF)

Typhoon Wind farms Private Limited

Suzlon Engitech Limited

Ushdev Engitech TN Private Limited

B. Transactions during the year :

(Rs. in Lacs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
1.	Capital Advances :				
	Prateek Gupta	- (-)	- (-)	1,237.01 (-)	1,237.01 (-)
	Suman Gupta	- (-)	- (-)	863.39 (-)	863.39 (-)
	Others	- (-)	- (-)	1.91 (-)	1.91 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)

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Ushdev International Limited

(Rs. in Lacs)

Sr. No.	Nature of transaction	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
2.	Advance for purchase of Investments :				
	Natasha Gupta	- (-)	- (-)	41.57 (-)	41.57 (-)
	Others	- (-)	- (-)	1.91 (-)	1.91 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)
3.	Share Application Money given :				
	P G Mercantile Private Limited	- (-)	8,965.38 (-)	- (-)	8,965.38 (-)
	Ushdev Power Holdings Private Limited	- (-)	17,271.76 (-)	- (-)	17,271.76 (-)
	Others	- (-)	1,546.97 (-)	- (-)	1,546.97 (-)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)
4.	Unsecured Loans :				
	Loan Taken :				
	P G Mercantile Private Limited	- (-)	4,234.24 (6,590.18)	- (-)	4,234.24 (6,590.18)
	Others	- (-)	47.15 (10,345.35)	- (-)	47.15 (10,345.35)
	Balance at the end of the year	- (-)	- (-)	- (-)	- (-)
5.	Purchase of Investments				
	Suman Gupta	- (-)	- (-)	104.83 (-)	104.83 -
6.	Income :				
	Sale of Asset :				
	Hurricane Wind farms Private Limited	-	374.16	-	374.16
7.	Expense :				
	Rent Paid :				
	Ushdev Mercantile Private Limited	- (-)	96.02 (95.00)	- (-)	96.02 (95.00)
	Professional Fees :				
	Ushdev Power Holdings Private Limited	- (-)	404.50 (360.00)	- (-)	404.50 (360.00)

Consolidated Notes

forming part of Accounts

(Rs. in Lacs)

Sr. Nature of transaction No.	Subsidiaries	Other Related Parties	Key Management Personnel & Relatives	Total
Directors Remuneration :				
Arvind Prasad	- (-)	- (-)	12.70 (-)	12.70 (-)
Ashwin Rathi	- (-)	- (-)	13.41 (-)	13.41 (-)
8. Corporate Guarantee :				
Suzlon Engitech Limited	- (-)	13,500.00 (-)	- (-)	13,500.00 (-)

(Figures in bracket represents previous years' amounts)

C. Outstanding as at March 31, 2013 :

(Rs. in Lacs)

Sr. Nature of transaction No.	31-Mar-2013	31-Mar-2012
1. Unsecured Loans :		
Ushdev Power Holdings Private Limited	12.70	-

7. Basic and Diluted Earnings Per Share

(Rs. in Lacs)

	31-Mar-2013	31-Mar-2012
For the purpose of calculation of Basic and Diluted Earnings Per Share, the following amounts are considered :		
Net Profit after tax	12,634.34	7,234.04
Weighted Average number of Equity Shares	29,432,872	29,425,800
Basic Earnings Per Share of Rs. 10 each	42.93	24.58
Diluted Earnings Per Share		
Number of Shares used for calculating Diluted EPS	33,849,400	33,603,523
Diluted Earnings Per Share of Rs. 10 each	37.33	21.53

(Rs. in Lacs)

	31-Mar-2013	31-Mar-2012
8. Foreign Exchange Earnings and Outflow Expenditure in Foreign Currency :		
Foreign Travel Expenses	26.05	37.01
Purchase of Metal	337,208.08	176,249.09
Interest	1,301.91	143.65
Other Expenses	173.64	-
Earnings in Foreign Currency:		
Sale of Steel	314,253.46	153,505

Consolidated Notes

forming part of Accounts



Ushdev International Limited

9. Disclosure of Derivative instruments

(i) Derivative Instruments (for hedging currency exposures)

Forward Contract

(Rs. in Lacs)

	Currency	Cross Currency	31-Mar-2013	31-Mar-2012
Buyers Credit	USD	Rs.	24,210.29	-
Payables	USD	Rs.	-	2,607.04
Receivables	USD	Rs.	2,036.25	-

Un-hedged foreign Currency Exposures as on 31st March, 2013

Particulars	Currency	Cross Currency	31-Mar-2013	31-Mar-2012
Buyers Credit	USD	Rs.	81,352.95	7,265.26
Payables	USD	Rs.	38,120.35	153,950.44
Receivables	USD	Rs.	68,655.87	169,775.94
Advances from Parties	USD	Rs.	934.70	4,320.71
Borrowings	Euro	Rs.	381.22	-
Expenses payables	SGD	Rs.	31.00	-

10. Payment to Auditors

(Rs. in Lacs)

	31-Mar-2013	31-Mar-2012
As Audit fees	40.90	11.00
Other Services	7.92	2.50
	48.82	13.50

11. Previous year figures have been regrouped wherever necessary to confirm to the current year's classifications.

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

For and on behalf of the Board of Directors

Murtuza Vajhi

Partner

Place : Mumbai

Date : 24th April, 2013

Company Secretary

Directors

Statement

under Section 212 of the Companies Act, 1956

	UIL (Singapore) Pte. Limited	UIL Hong Kong Limited	Maa Jai Jyotawali Steels Private Limited	Hobli Property Management Private Limited
Financial period ended	31-Mar-13	31-Mar-13	31-Mar-13	31-Mar-13
Holding company interest as at March 31, 2013	100 % in Equity Shares	100 % in Equity Shares	99.99 % in Equity Shares	99.99 % in Equity Shares
Shares held by the holding company in the subsidiary	1,20,00,000 shares of USD 1	936,00,000 Equity shares each of HKK \$ 1 each	9999 Equity shares of Rs. 10 each	9999 Equity shares of Rs. 10 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)	2,201.15	2,478.20	-	-
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)	661.71	703.29	-	-

For and on behalf of the Board of Directors

Directors

Place : Mumbai

Date : 24 April, 2013

Balance Sheet Abstract

forming part of Accounts



Ushdev International Limited

Information pursuant to Part IV of Companies Act, 1956

Balance Sheet Abstract and a Company's General Business Profile

Registration Details

Registration No.	78,468
State Code	11
Balance Sheet Date	31/03/2013

Capital raised during the year (Rs. in Lacs)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Issue	13,270.80

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

Total Liabilities	173,052	Total Assets	173,052
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Sources of Fund

Paid-up-capital	3,385
Reserves & Surplus	52,770
Share Application Money pending Allotment	-
Secured Loan	116,885
Unsecured Loan	-
Deferred tax liability	15

Application of Fund

Net Fixed Assets	13,328
Investments	12,989
Net Current Assets	146,735
Misc Exp.	-
Accumulated Loss	-

Performance of the Company (Rs. in Lacs)

Turnover	528,101
Total Expenditure	518,272
Profit/ Loss before tax	9,829
Profit/ Loss after tax	7,955
Earning per share in Rs. (Basic)	27.03
Dividend @ %	21.00%

Generic Names of Three Principal Products / Services of Company

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

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



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 Nineteenth Annual General Meeting to be held on Saturday, 31st August, 2013 at 11.00 a.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 Form

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 appoint
of
(or failing him)
of.....
 as my/our Proxy to attend and vote for me/us and on my / our behalf at the Nineteenth Annual General Meeting of the Company to be held on Saturday, 31st August, 2013 at 11.00 a.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 _____ 2013.

Signature of the Shareholder or Proxy :

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

Name of the Shareholder(s) : _____

Affix a
100
paise
revenue
stamp



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





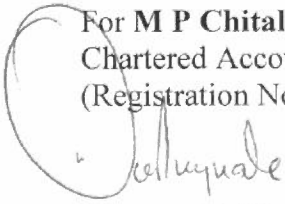
www.ushdev.com

Registered Office

New Harileela House,
6th Floor, Mint Road, Fort,
Mumbai - 400 001, INDIA
E-mail : ushdev@vsnl.net

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	Ushdev International Limited
2.	Annual consolidated financial statements for the year ended	:	31 st March, 2013
3.	Type of Audit observation	:	Clean Audit report
4.	Frequency of observation	:	
5.	For Ushdev International Limited		
	 Managing Director		 Managing Director
	Audit Committee Chairman		
	Place : Mumbai Date : 24 April 2013		
Refer our Audit Report dated 24 th April, 2013 on the consolidated financial statements of the company.			
		For M P Chitale & Co. Chartered Accountants (Registration No. 101851W)  Murtuza Vajih Partner (Membership No. 112555)	

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	:	Ushdev International Limited
2.	Annual consolidated financial statements for the year ended	:	31 st March, 2013
3.	Type of Audit observation	:	Clean Audit report
4.	Frequency of observation	:	

5. For Ushdev International Limited

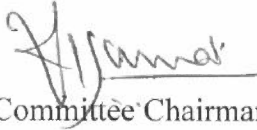


Managing Director





Managing Director



Audit Committee Chairman

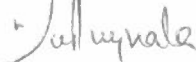
Place : Mumbai

Date : 24 April 2013

Refer our Audit Report dated 24th April, 2013 on the Standalone financial statements of the company.



For **M P Chitale & Co.**
Chartered Accountants
(Registration No. 101851W)



Murtuza Vajih
Partner

(Membership No. 112555)